



# ASX Release

Release Number: 02 – 10 – 13

Release Date: 11 – 10 – 13

11 October 2013  
Company Announcement Office  
ASX Limited  
(via ASX Online)

## Placement – Notification of allotment

HUB24 Limited (ASX: HUB, the Company) confirms the allotment of 5,837,020 fully paid ordinary shares (**FPO Shares**) under the first tranche of the share placement announced to the market on 4 October 2013, took place today. Total gross proceeds raised from the first tranche of the share placement are \$7.6 million and HUB's total issued FPO Share capital following allotment of these shares is 44,750,489. An Appendix 3B and Cleansing Notice reflecting this issue of new FPO Shares accompany this release.

The second tranche of 2,307,692 FPO shares to raise total gross proceeds of \$3.0 million, similarly announced to the market on 4 October 2013, will be made conditional upon receipt of shareholder approval at the company's forthcoming Annual General Meeting to be held in November.

HUB also confirms that despatch of holding statements for the new shares issued under the first tranche of the share placement occurred today.

HUB issued the FPO Shares to institutional and sophisticated investors as it was considered to be the most efficient and expedient method for raising funds to help achieve HUB's objectives. The Placement did not expose HUB to market volatility that may have been experienced over a longer timeframe (such as with a pro rata issue to existing shareholders). The Placement has also allowed HUB to introduce a number of new institutional investors to its register.

Issued by HUB24 Limited (ASX: HUB)

## For further information please contact:

**Matthew Haes**  
Company Secretary  
HUB24 Limited  
Telephone: +61 2 8274 6000





11 October 2013

Company Announcements Office  
ASX Limited  
(Via ASX Online)

**Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)**

HUB24 Limited (HUB24) has today issued 5,837,020 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$1.30 per share under the share placement announced on 4 October 2013.

These shares were issued to investors without disclosure to investors under part 6D.2 of the Corporations Act and without a prospectus for the shares being prepared.

As at the date of this notice:

(a) HUB24 has complied with:

1. The provisions of Chapter 2M of the Corporations Act as they apply to HUB24; and
2. Section 674 of the Corporations Act; and

(b) There is no information that is 'excluded information' within the meanings of sections 708A (7) and 708A(8) of the Corporations Act.

This notice is being given under sections 708A (5)(e) of the Act.

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

Matthew Haes  
Company Secretary

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

HUB24 Limited

ABN

87 124 891 685

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                  |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully paid ordinary shares (FPO) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 5,837,020                        |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares       |

+ See chapter 19 for defined terms.

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4  | <p>Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | Yes                                                                                                                                                                             |
| 5  | Issue price or consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$1.30 per share                                                                                                                                                                |
| 6  | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | To meet increased regulatory capital requirements which come into effect 1 July 2014, fund further investment in platform development and ongoing working capital requirements. |
| 6a | <p>Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the <sup>+</sup>securities the subject of this Appendix 3B</i>, and comply with section 6i</p>                                                                                                                                                                                                                                                                                                                             | Yes                                                                                                                                                                             |
| 6b | The date the security holder resolution under rule 7.1A was passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 30 November 2012                                                                                                                                                                |
| 6c | Number of <sup>+</sup> securities issued without security holder approval under rule 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,837,020                                                                                                                                                                       |
| 6d | Number of <sup>+</sup> securities issued with security holder approval under rule 7.1A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                             |

|    |                                                                                                                                                                                                        |                                                                                         |                    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------|
| 6e | Number of <sup>+</sup> securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)                                          | Nil                                                                                     |                    |
| 6f | Number of securities issued under an exception in rule 7.2                                                                                                                                             | Nil                                                                                     |                    |
| 6g | If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation. | N/A                                                                                     |                    |
| 6h | If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements                                          | N/A                                                                                     |                    |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements                                                             | Remaining capacity 7.1 – Nil FPO Shares<br>Remaining capacity 7.1A - 810,117 FPO Shares |                    |
| 7  | <sup>+</sup> Issue dates                                                                                                                                                                               | 11 October 2013                                                                         |                    |
| 8  | Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in section 2 if applicable)                                                               | Number                                                                                  | <sup>+</sup> Class |
|    |                                                                                                                                                                                                        | 44,750,489                                                                              | FPO Shares         |

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<sup>+</sup> See chapter 19 for defined terms.

|    | Number                                                                                                       | +Class                                                              |
|----|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 9  | Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable) |                                                                     |
|    | 312,500                                                                                                      | Options (exercisable at \$4.80 each expiring on 1 December 2013).   |
|    | 1,650,006                                                                                                    | Options (exercisable at \$5.20 each expiring on 1 January 2015).    |
|    | 102,500                                                                                                      | Options (exercisable at \$3.80 each expiring on 5 December 2015).   |
|    | 43,750                                                                                                       | Options (exercisable at \$3.80 each expiring on 4 February 2016).   |
|    | 93,750                                                                                                       | Options (exercisable at \$4.00 each expiring on 1 December 2015).   |
|    | 312,500                                                                                                      | Options (exercisable at \$4.00 each expiring on 31 December 2015).  |
|    | 980,000                                                                                                      | Options (exercisable at \$0.8424 each expiring on 14 October 2017). |
|    | 1,950,000                                                                                                    | Options (exercisable at \$0.8438 each expiring on 8 August 2017).   |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)           | Nil                                                                 |

## Part 2 - Bonus issue or pro rata issue

|    |                                                |  |
|----|------------------------------------------------|--|
| 11 | Is security holder approval required?          |  |
| 12 | Is the issue renounceable or non-renounceable? |  |
| 13 | Ratio in which the +securities will be offered |  |

+ See chapter 19 for defined terms.

|    |                                                                                                                                                                                                                                             |  |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 14 | +Class of +securities to which the offer relates                                                                                                                                                                                            |  |
| 15 | +Record date to determine entitlements                                                                                                                                                                                                      |  |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                                          |  |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                   |  |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                                    |  |
| 20 | Names of any underwriters                                                                                                                                                                                                                   |  |
| 21 | Amount of any underwriting fee or commission                                                                                                                                                                                                |  |
| 22 | Names of any brokers to the issue                                                                                                                                                                                                           |  |
| 23 | Fee or commission payable to the broker to the issue                                                                                                                                                                                        |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders                                                                                                                         |  |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting                                                                                                                                                          |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled                                                                                                                        |  |

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+ See chapter 19 for defined terms.

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|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)                                                                                                              |  |
| 29 | Date rights trading will end (if applicable)                                                                                                                |  |
| 30 | How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?                                                               |  |
| 31 | How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?                                    |  |
| 32 | How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?                                                       |  |
| 33 | <sup>+</sup> Despatch date                                                                                                                                  |  |

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the

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<sup>+</sup> See chapter 19 for defined terms.



additional +securities, and the number and percentage of additional +securities held by those holders

- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

## Entities that have ticked box 34(b)

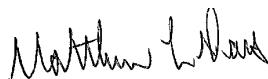
| 38     | Number of securities for which<br>+quotation is sought                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                       |        |        |  |  |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--|--|
| 39     | Class of +securities for which<br>quotation is sought                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                       |        |        |  |  |
| 40     | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> |                                                                                                                                                                                                                                                                       |        |        |  |  |
| 41     | <p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                       |        |        |  |  |
| 42     | Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> <tr> <td style="height: 80px;"></td> <td style="height: 80px;"></td> </tr> </table> | Number | +Class |  |  |
| Number | +Class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                       |        |        |  |  |
|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                       |        |        |  |  |

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+ See chapter 19 for defined terms.

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C (6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 11 October 2013  
(Company secretary)

Print name: Matthew Haes

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

### Part 1

| Rule 7.1 – Issues exceeding 15% of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |
| <b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31,158,469                      |
| <b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> | 7,755,000 (issued 2 April 2013) |
| <b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Nil                             |
| <b>“A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 38,913,469                      |

+ See chapter 19 for defined terms.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>Step 2: Calculate 15% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                   |
| <b>“B”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.15<br><i>[Note: this value cannot be changed]</i>                               |
| <b>Multiply “A” by 0.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5,837,020                                                                         |
| <b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                   |
| <b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> <li>Under an exception in rule 7.2</li> <li>Under rule 7.1A</li> <li>With security holder approval under rule 7.1 or rule 7.4</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li><i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li><i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> | 5,837,020                                                                         |
| <b>“C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5,837,020</b>                                                                  |
| <b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                   |
| <b>“A” x 0.15</b><br><br><i>Note: number must be same as shown in Step 2</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5,837,020                                                                         |
| <b>Subtract “C”</b><br><br><i>Note: number must be same as shown in Step 3</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,837,020                                                                         |
| <b>Total [“A” x 0.15] – “C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nil<br><br><i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

+ See chapter 19 for defined terms.

## Part 2

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Rule 7.1A – Additional placement capacity for eligible entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                       |
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                       |
| <b>“A”</b><br><br><i>Note: number must be same as shown in Step 1 of Part 1</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 38,913,469                                            |
| <b>Step 2: Calculate 10% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                       |
| <b>“D”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0.10<br><br><i>Note: this value cannot be changed</i> |
| <b>Multiply “A” by 0.10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,891,347                                             |
| <b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       |
| <b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br><i>Notes:</i> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul> | 3,081,230                                             |
| <b>“E”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,081,230                                             |

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+ See chapter 19 for defined terms.

| <b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b> |                                                                                      |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| “A” x 0.10<br><br><i>Note: number must be same as shown in Step 2</i>                                  | 3,891,347                                                                            |
| <b>Subtract “E”</b><br><br><i>Note: number must be same as shown in Step 3</i>                         | 3,081,230                                                                            |
| <b>Total</b> [“A” x 0.10] – “E”                                                                        | 810,117<br><br><i>Note: this is the remaining placement capacity under rule 7.1A</i> |

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+ See chapter 19 for defined terms.