BIKE EXCHANGE
WHERE THE WORLD RIDES

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

BIKEEXCHANGE (ASX: BEX) QUARTERLY APPENDIX 4C AND ACTIVITY REPORT

29 April 2022

Melbourne, Australia - BikeExchange Limited (ASX: BEX) ('BikeExchange'), a leading global operator of online cycling marketplaces, announced today its Appendix 4C and activity report for the March 2022 quarter (Q3).

Key Highlights

- Continued revenue growth achieved in Q3, with seasonally slower January and February months offset by strong performance in March that has continued into April 2022.
- Integration of Kitzuma acquisition progressing well, with revenue and cost synergies identified and beginning to be unlocked. Kitzuma achieved a record month of shipments in March delivering 33% month-on-month growth. Significant growth opportunity remains.
- Pathway to profitability expected to be achieved through strong organic revenue growth across the group coupled with significant operating efficiencies.

KEY METRICS	Q3 FY22 v Q3 FY21	Q3 FY22 YTD vs Q3 FY21 YTD
Lookthrough* total transaction value (TTV)	Up 1% to $7.9m	Up 26% to $21.7m
Lookthrough* revenue	Up 47% to $1.9m	Up 31% to $4.5m
• **Lookthrough* subscription revenue**	Up 28% to $0.8m	Up 19% to $2.2m
• **Lookthrough* e-Commerce commissions revenue**	Down 7% to $0.5m	Up 27% to $1.4m
Transaction volumes	Down 15% to 7,684	Up 5% to 26,096
Average order value	Up 9% to $817	Up 19% to $696
Total active retail accounts	Up 9% to 1,784	Up 9% to 1,784
Average commission rates	7.4%, up from 7.2%	7.5%, up from 7.3%

* Lookthrough Total Transaction Value and Revenue includes 50% of BikeExchange Colombia's TTV up to 2 March 2022, and 100% from then on.

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

Q3 Update & Regional Performance Highlights

- Europe (EU), BikeExchange's largest region, continues to perform well in the current climate with 33% TTV growth for Q3 9M YTD FY22 vs pcp.
    - Lookthrough TTV was down 7% on Q3 FY21, with a softer January and February, due to some supply issues and seasonality,
    - March trading was one of the strongest months on record, which has continued into April as we typically experience seasonally strong months into Q4.

- Australia (AU) recorded solid e-Commerce transaction volumes driving 9% TTV growth for Q3 FY22 vs pcp and 25% growth vs Q3 year to date (YTD) FY21, as more sellers joined the platform.
    - Average Order Value (AOV) has increased 15 % in Q3 FY22 YTD driven by a greater portion of sales of bikes, as opposed to accessories and apparel

- North America (NA) delivered 25% TTV growth in the quarter and 11% TTV increase on Q3 YTD FY21, driven by the addition of Kitzuma revenue.
    - E-commerce trading improved with Average Order Volume (AOV) increasing 71% to $1,441 with more bikes being sold.

- Kitzuma is progressing well with a record month of shipments in March delivering 33% month on month growth.
    - Annualised shipment run rate based on March 22 is equivalent to 7,800.
    - Demonstrating positive impacts from brand partnerships on e-commerce of bikes in BikeExchange NA business

- TTV in Colombia decreased by 17% for Q3 YTD FY22 driven by stock issues and payment gateway problems in prior quarters, however TTV is up 53% compared to Q3 FY21 reflecting inclusion of 100% of the business from March 2022 and better management of these issues.
- Q3 website traffic globally is down by 27% vs PCP as post Covid traffic normalises to prior levels. This is countered by conversion increasing 38% YTD to 0.19% and 16% to 0.17% for Q3, driven mainly by stock availability, implementation of customer experience improvements and performance marketing.
- While transactions for Q3 are down, AOV is up 9% to $817 globally, driven by the focus on bikes.
- Q3 has been a traditionally lower trading quarter due to seasonality in EU and AU, with a stronger Q4 expected through the European spring. This is expected through continued growth in Kitzuma account onboarding and the follow-on effects to the BikeExchange brand in North America, as well as some positive effects from the partnership with Simply EV.

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

Commenting on the performance, Global CEO Mark Watkin said:

"We had a productive quarter from an operational and strategic perspective. Retailers and customers continue to see value in the BikeExchange platform and we have delivered growth year to date compared with the same time last year. Our expanding network of sellers, increased average order value and higher average commission rates have contributed to a 26% increase in lookthrough TTV and revenue for the first nine months of the year, compared with 9M FY21.

"Our retail network continues to expand, with a 3% increase in active retail accounts compared to Q2 FY22 resulting in an increase in lookthrough subscription revenue of 4% on Q2 FY22 and 28% on Q3 FY21.

"We are continuing to integrate our US-based 'Ready to Ride' bike delivery company Kitzuma into BikeExchange's operations. This quarter reflected a full three months' contribution of revenue from Kitzuma, which has delivered 33% month-on-month growth to a record March, demonstrating the growth trajectory of this business. Despite its revenue contribution of Kitzuma being slightly lower than anticipated due to some phasing of contracts and onboarding partnerships, we remain excited about the growth potential for this business and the effect on the BikeExchange North America region.

"During the quarter, we also completed the acquisition of the remaining 50% of BikeExchange Colombia S.A.S that we did not own.

"This week we announced a partnership with US e-mobility company, Simply EV, giving us access to the 50+ Simply EV stores and their portfolio of brands in North America. This further strengthens our North American region through the electric category."

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

Strategic Operational Highlights

- Completed acquisition of the remaining 50% of BikeExchange Colombia S.A.S., with BikeExchange now owning 100% of the entity.
- Ready-to-ride bicycle logistics company Kitzuma contributes its first full quarter of revenue since being acquired in December 2021 with record March shipments and an annualised shipment rate the equivalent of 7,800.
    - Advanced brand and seller partnership discussions are underway which will contribute to further scaling of Kitzuma and opportunities for BikeExchange.
- Appointment of Elizabeth (Liz) Smith as Independent Non-Executive Director.
- Announced partnership with Simply EV, North American e-mobility portfolio of brands and investment company (April 2022).
    - Gives BikeExchange greater exposure to the growing e-mobility sector.
    - Simply EV is part of Revolution Brands International, which has an extensive portfolio of companies and brands in the electric mobility value chain. Simply EV has 50+ retail and e-commerce stores in the US offering a mix of e-bikes, e-scooters, electric motorcycles, e-marine and accessories.
    - Simply EV is the preferred retailer for active fashion brand, Kimoa, majority owned by Revolution Brands and founded by Spanish two time Formula One champion Fernando Alonso.
    - Initially, the partnership will focus on onboarding all Revolution Brands in-house and distributed products and Simply EV stores onto BikeExchange's platform, adding an important retailer to our growing network around the world.
    - Partnership will also leverage Kitzuma's capabilities, given the transport and assembly of e-bikes is a key difficulty in the customer journey.

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

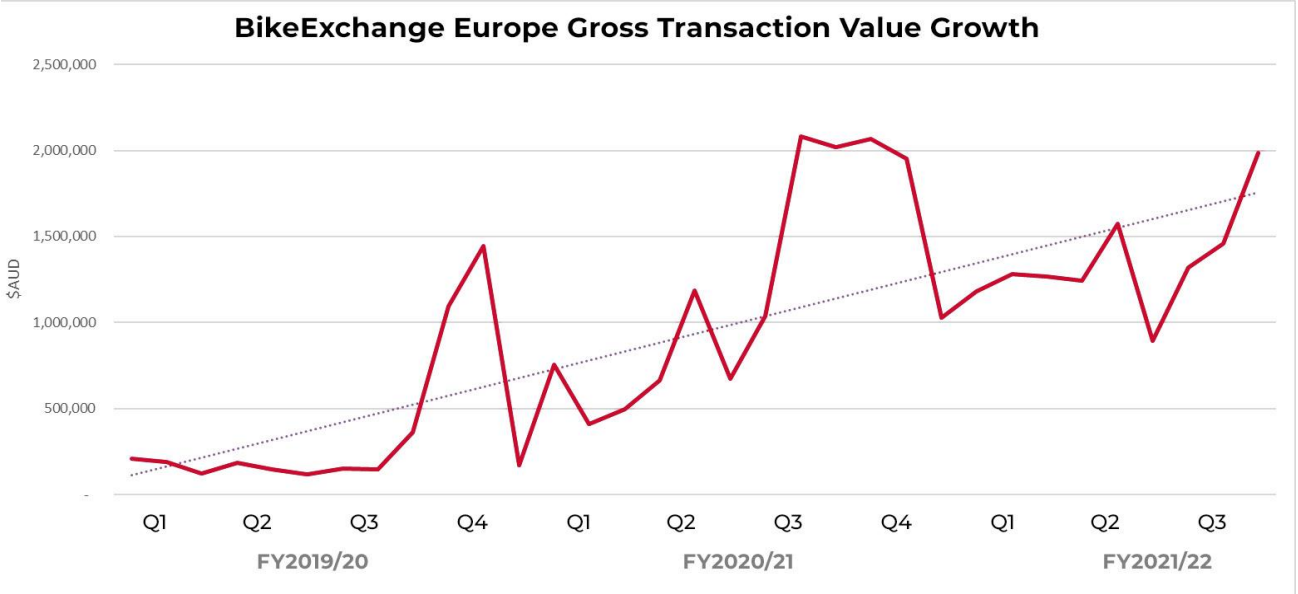
e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

Q4 Outlook & BEX Focus

1. EU model replication: The success of BikeExchange's e-Commerce first model in the EU has been demonstrated over the last two years across all seasons.

Applying the same revenue growth profile as BEEU between Q3 FY19 and Q3 FY23 could see a 114% CAGR lift in combined annual e-Commerce revenue for NA and AU to $5.4m from current $0.6m.



- Q4 will see the application of these EU's learnings, skills and processes to other regions. This includes merchandising of products from Point of Sale integrations and ensuring accuracy of product availability, a bike first approach and e-commerce enablement of sellers. A focus on AUS and NA will be prioritised with further centralisation of skills and team.
- AU has strong e-Commerce conversion potential with a significant number of enquiry-only listings that have the potential to convert and a greater focus on e-Commerce and bike-first trading.

2. Kitzuma aiming to achieve gross margin breakeven by Q1 FY23

- Active industry partnership discussions for Kitzuma to finalise and assist with achieving gross margin breakeven point (~1,200 shipments / month) by Q1 FY23.
- March 2022 trading at 650+ shipments per month, representing a 33% lift on prior month and annualised shipments of the equivalent of 7,800.
- Focused on integrating teams and skills in North America for a unified go-to-market proposition across BEX and Kitzuma:

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000
e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

- Further combine Sales, Customer Service, Seller Success & Operational Team;
- Achieve meaningful cost synergies through team integration;
- Share Kitzuma leadership and skill areas across the business;
- Aim is to drive e-Commerce transactions and ready to ride delivery volumes;
- Focus on the same brand, seller and merchant accounts from a sales perspective.

3. Operating costs reduction & implementation of full e-Commerce operating model

- Clear reduction of operating costs being delivered in Q4 ready for FY23.
- Further centralisation of skills and teams around functional areas - building on work commenced in FY22 and leveraging EU skills across product mapping, integrations and seller success..
- e-Commerce related skills a priority in the business matching new e-Commerce operating model, replicating EU template.

4. Strategic partnerships that scale our e-Commerce first strategy

- Further leverage the Kitzuma service through positive partnership discussions already in progress, which would also be expected to benefit NA e-Commerce. Execute Simply EV / Revolution Brands International operational partnership and advance in the e-mobility space.
- Advance active and progressed discussions across industry and strategic partnerships with potential capital, with a view to finalise in the near term.

5. Expected Pathway To Profitability Through Conversion Lift & Driving AOV

- Target revenue compound annual growth rate (CAGR) of greater than 80% by:
  - Absolute e-Commerce and bike-first growth focus (as opposed to apparel and accessories) across business, replicating the BEEU operating model.
  - Target 3X lift in conversion through front-end and customer experience improvements.
  - Driving greater AOV through the focus on a bike-first strategy over P&A.
  - Leverage the unique proposition of Kitzuma and scale in North America and beyond. Deeper integration of Kitzuma and BikeExchange e-Commerce for the customer journey.
  - Reduction of operating costs for FY23 through centralisation, e-Commerce related skills prioritisation.
  - Partnership drive focussed on scale and e-Commerce first approach.
- If the above initiatives are implemented and achieved, the target outcome is profitability in FY25..

BIKE EXCHANGE
WHERE THE WORLD RIDES

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

QUARTERLY CASHFLOW REPORT

Cash receipts from customers (inclusive of taxes) of $10,050k in the quarter were up 16% on Q2 FY22 and represented 132% of Total Transaction Value, slightly up on 128% in Q2 FY22. This reflects positive working capital inflows on the seasonally higher period for European E-Commerce, and the inclusion of Kitzuma for a full quarter.

Product Manufacturing and Operating cash outflows (payments to retailers for fulfilment of completed e-Commerce orders and Kitzuma's costs of sale) were $7,904k in the quarter, up 1% from Q2 FY22 principally reflecting the seasonality of gross e-Commerce transaction value in Q3 with March 2022 a strong E-commerce month. Overall, net e-Commerce related cash movements reflected a positive movement in working capital in the quarter.

Payments for staff costs were $2,586k for the quarter, up 30% on Q2 FY22 reflecting the addition of Kitzuma employees for a full quarter in Q3 FY22 and the final Group Executive roles commencing in December 2021.

Administration and corporate cash costs were $1,941k for the quarter, up 67% on Q2 FY22 reflecting the inclusion of Kitzuma overheads for a full quarter, the timing of technology and other corporate cost payments, and payment of M&A related costs for the acquisitions of Kitzuma and Colombian business in the quarter.

Payments to acquire other entities of $180k reflect the upfront cash consideration for the remaining 50% acquisition of BikeExchange Colombia (net of cash acquired) which completed in March 2022.

Cash outflows on loans to other entities of $96k in the quarter represent funding loans to BikeExchange Colombia ahead of the Group completing the acquisition of the entities in March 2022.

Payments to related parties and their associates during the quarter totalled $576k, comprising Directors' fees and expenses as well as Key Management Personnel's base remuneration for Q3 FY22. Also included were payments to Marketplacer Pty Ltd under the business services agreements to provide the platform services for the Group's network of marketplaces.

BikeExchange has a cash and equivalents balance of $4.3 million as at 31 March 2022.

The Company has engaged a financial adviser to execute a fund raising process on behalf of the company. The company is in discussions with a number of potential investors covering equity raisings, debt and hybrid options to fund the ongoing

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

operations of the business. Notwithstanding the activity undertaken, the company is yet to settle on the preferred funding option and execute the capital injection, and expects to be able to provide an update in the month of May 2022.

USE OF FUNDS STATEMENT

Uses of funds	Total use of funds included in BEX prospectus ($'000)	Expenditure in Q2 FY22 ($'000)	Total expenditure post admission to the ASX ($'000)
Brand and customer acquisition marketing	6,000	802	2,122
Working capital	5,000	1,039	3,415
Product development and technology	3,000	227	2,225
Investment in resources to scale the business	3,000	1,212	2,619
Costs of the offer and listing	3,000	-	2,943
Total	**20,000**	**3,280**	**13,324**

BIKE EXCHANGE
WHERE THE WORLD RIDES

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

FY22: OUTLOOK

"BikeExchange is well positioned to benefit from the continued macro trends towards active modes of transport, continued growth in consumers shopping online, as well as health and wellbeing trends. Q4 FY22 trading into April 2022 is showing positive trends with e-Commerce volumes showing growth on pcp, in the European seasonally strong months. Kitzuma trading and performance is seeing continued positive growth with seller volumes of shipments increasing.

"Today we have announced our pathway to profitability, with a focus on five key elements:

1. Firstly, we will replicate the e-Commerce first BikeExchange model which is being successful in the EU, across our other markets.
2. Integrating Kitzuma more deeply into our operations should drive transaction volumes and expand customer relationships in the large North American market
3. We have identified meaningful operating cost reductions and are implementing these in Q4 and realising cost synergies from the Kitzuma acquisition.
4. Activating partnerships such as the recently announced Simply EV relationship will provide further support for our e-Commerce first strategy.
5. Under our pathway to profitability plan, we are targeting revenue CAGR of greater than 80% over the next 3 years in order to achieve profitability in FY25.

"TTV and revenue growth rates for FY22 are expected to be significantly above FY21. Including the acquisitions of Kitzuma and BikeExchange Colombia, the Company anticipates achieving FY22 revenues that are broadly in line with consensus revenue expectations of $7.5m."

This announcement has been authorised for release by the BikeExchange Board.

Ends

INVESTOR CALL:

The company will hold a brief conference call for investors at 11 am Melbourne time on Friday 29 April 2022.

To register for the Zoom meeting, please use this link:
https://zoom.us/meeting/register/tJArceygqjlvG9DQQVffAqbbbCadM-tXh_p-

After registering, you will receive a confirmation email containing information about joining the meeting.

BikeExchange Limited
ABN 24 625 305 240
Level 5, 126 Phillip Street, Sydney NSW 2000

e info@bikeexchangegroup.com.au
w bikeexchangegroup.com.au
p 03 9257 3200

For personal use only

MEDIA ENQUIRIES:

Scott Rochfort
Cannings Strategic Communications
Mobile: +61 435 878 614

INVESTOR RELATIONS: investorrelations@bikeexchange.com.au

ABOUT BIKEEXCHANGE

BikeExchange Limited (ASX: BEX) is a leading operator of global online cycling focussed marketplaces that enable a dedicated and growing global audience of consumers to connect and transact with thousands of retailers and brands. The Company was founded in Melbourne in 2007, with the aim of bringing together the fragmented global cycling industry to trade and scale. Today, it hosts over 1500 brands, 1,784+ retailers and 900,000+ products globally, with an annual audience of 28+ million consumers.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

For personal use only

Name of entity

BikeExchange Ltd

ABN	**Quarter ended ("current quarter")**
24 625 305 240	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	10,050	27,083
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(7,904)	(22,677)
	(c) advertising and marketing	(803)	(1,814)
	(d) leased assets	-	-
	(e) staff costs	(2,586)	(6,600)
	(f) administration and corporate costs	(1,941)	(4,403)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	8
1.5	Interest and other costs of finance paid	(7)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,190)**	**(8,414)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(180)	(1,747)
	(b) businesses	-	-
	(c) property, plant and equipment	(33)	(86)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(96)	(1,173)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	20	60
2.6	**Net cash from / (used in) investing activities**	**(289)**	**(2,946)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(111)	(163)
3.10	**Net cash from / (used in) financing activities**	**(111)**	**(163)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,971	15,925
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,190)	(8,414)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(289)	(2,946)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(111)	(163)
4.5	Effect of movement in exchange rates on cash held	(69)	(90)
4.6	**Cash and cash equivalents at end of period**	**4,312**	**4,312**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,312	7,971
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	4,312	7,971

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	576
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,190)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,312
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,312
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, we expect similar levels of operating cash flows in 4Q FY22. We expect improved net operating cash flows from Q1 FY23 and beyond as a result of the growth initiatives and cost efficiencies outlined in the quarterly commentary attached to this release.

For personal use only

For personal use only

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
The Company has engaged a financial adviser to execute the fund-raising process on behalf of the company.

The company is in discussions with a number of potential investors covering equity raisings, debt and hybrid options to fund the ongoing operations of the business. Notwithstanding the activity undertaken, the company is yet to settle on the preferred funding option and execute the capital injection, and expects to be able to provide an update in the month of May 2022.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
Yes, the Company expects to be able to continue its operations and meet business objectives on the basis of the:

- confidence around fundraising as outlined in 8.6.2,
- expected improvement in net operating cash flows as a result of the growth initiatives and cost efficiencies outlined in the quarterly commentary attached to this release,
- Company being in advanced discussions with strategic partners on key operational programs that will drive enhanced financial performance.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has

been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only