

LISTING ON ASX

Planning Future Growth



This publication provides an overview of Australian law as at May 2019. It should be used as a guide only, and does not constitute legal advice. Careful consideration should be given to specific factual circumstances and the resulting legal implications. The information in this publication is correct as at May 2019.

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1. Introduction

The process of listing a company or a managed investment scheme (MIS) on ASX will vary depending on the goals of the listing, the type of securities to be quoted and the business conducted by the entity issuing the securities.

Where an entity is privately owned, listing on ASX will provide it with the ability to raise capital on Australia's largest financial market for equities and derivatives. In converting from private to public ownership, an entity will become subject to increased regulatory requirements, more onerous reporting and disclosure obligations and the directors will be more accountable to their shareholders.

This brochure outlines how Gadens can assist and advise you on the steps and requirements for listing a company or MIS on ASX.



2. Key matters to consider when listing on ASX

2.1 What is the main goal in listing your organisation on ASX?

There are a number of reasons for listing a company or MIS on ASX, these include:

- a. **Exit strategy for early stage investors** – early stage investors in your organisation will have the ability to realise their investment either on or after your organisation's IPO as a consequence of the increased liquidity of your organisations securities that generally results from having a large number of shareholders.
- b. **Capital for Growth** – listing your organisation can provide capital for growth, either through fund raising or through scrip bids. It will also mean that professional underwriters will be more likely to support rights issues undertaken by your organisation.
- c. **Institutional Investment** – listed securities are viewed more favourably as an investment for institutional and professional investors.
- d. **Improved valuation** – the market will provide an independent valuation for your organisation.
- e. **Greater publicity and greater profile in investor spheres** – the name and reputation of your organisation will be stronger and more well known.

The purpose of listing a company or MIS on ASX will affect the procedure and scope of work involved in the listing process. For instance, whether or not an entity has raised capital in the previous 3 months, or proposes to raise capital in the 3 months following admission, may permit the use of an information memorandum instead of a prospectus.

2.2 Engaging advisers

Once an organisation has resolved that it wishes to proceed with a listing on ASX it is important that it engages advisers to assist with preparation for the listing process. This may involve modifying the existing corporate structure of your company or MIS, adopting key policies and procedures required for a listed entity and ensuring all material contracts are appropriately documented.

In addition to engaging legal advisers to assist with preparing for listing on ASX, an organisation will also need to consider engaging:

- a. Investment Bank / Corporate Advisers;
- b. Independent Accountants;
- c. Independent Expert(s);
- d. Stockbroker(s);
- e. Tax Adviser; and
- f. Public Relations Consultant.

2.3 Corporate Structure

Ensuring that an organisation has the most appropriate corporate structure in place prior to commencing the listing process can be a key step in achieving a successful listing on ASX.

Having the right corporate structure is not only important from a tax perspective, but also from an investor perspective. To achieve the requisite number of security holders to satisfy the “Shareholder Spread Requirements” for listing (outlined below at paragraph 3.3), your organisation’s assets and business must present a strong investment proposition.

2.4 Preparing a prospectus or information memorandum

To satisfy the preconditions to listing on ASX an entity must prepare a prospectus or information memorandum, and where a prospectus is used it must satisfy the disclosure document requirements prescribed under the *Corporations Act*. A summary of some of the disclosure documents requirements can be found in *Regulatory Guide 228 – Prospectuses: Effective disclosure for retail investors* and *Regulatory Guide 254 – Offering securities under a disclosure document* published by the Australian Securities & Investments Commission (“ASIC”).

The prospectus or information memorandum must contain, amongst other things, a description of an organisation’s business model and a description of how the funds raised will be applied. Please see section 4 for your information on the disclosure document requirements.

2.5 Estimated fees

The fees and expenses likely to be incurred in connection with a listing will depend on the nature and complexity of an organisation’s business and assets. For example, where an organisation’s key assets are located in a number of international jurisdictions it will be necessary to engage advisers in each of those jurisdictions. Whereas an organisation with all of its business operations in Australia is likely to be easier to list on ASX because the due diligence and verification process will likely be simpler than that involved for a multinational company.

We would be pleased to discuss the estimated costs of listing your organisation on ASX.

Indicative Listing Timetable

	Month 1				Month 2			
	1	2	3	4	1	2	3	4
1. Initial Preparation								
Finalise proposed capital structure								
Appoint key advisers (Legal/Accounting/Underwriters)								
2. Board of Directors								
Finalise list of preferred external candidates								
Approach external candidates								
Negotiate and finalise appointment terms								
Appoint Directors in appropriate capacity								
3. Due Diligence (DD)								
Appoint DD Committee (DDC)								
Prepare DD Planning Memo & Checklist								
DD enquiries and meetings (as required)								
Draft and Finalise DD Reports								
Final Prospectus DD meeting								
4. Prospectus								
Drafting								
Finalise Prospectus								
5. Regulatory								
Verification								
Board approval of Prospectus								
Lodgement - ASIC								
6. Offer and Listing								
Listing application to the ASX and offer period								
Finalise allocations an issue shares								
CHESS statements issued								
ASX trading commences								

3. Key listing requirements

To gain admission to the official list of ASX, an entity must satisfy the requirements set out in the ASX Listing Rules (specifically Chapters 1 and 2). This section provides a summary of the key requirements in Chapters 1 and 2.

3.1 Prospectus

An entity will generally need to prepare a prospectus to issue to potential investors as part of the listing process. The prospectus will be prepared by the entity, its corporate advisers, lawyers and accountants. Once complete, a prospectus must be lodged with ASIC.

A prospectus must contain all the information about the entity that investors, and their advisers, would reasonably require to make an informed assessment of:

- a. the rights and liabilities attaching to the securities to be offered; and
- b. the assets and liabilities, financial position and performance, profits and losses, and prospects of the entity.

Further information about the content requirements for a prospectus are set out below at paragraph 4.2 ('Content requirements for a prospectus').

Where an entity is already able to satisfy the shareholder spread requirements (see paragraph 3.3 below) and does not need to raise capital, ASX may permit the issue of an information memorandum instead of a prospectus.

3.2 Constitution

An entity seeking admission to ASX must have a constitution that is consistent with the Listing Rules, or alternatively a constitution contains pro forma provisions that ensure the Listing Rules override the constitution in the event of an inconsistency between the Listing Rules and the entity's constitution.

3.3 Shareholder spread requirements

Before being admitted to ASX, an entity must achieve a sufficient spread of security holders so as to promote liquidity in trading of an entity's securities. The number of security holders required in order to satisfy the security holders spread requirement is at least 300 non-affiliated security holders, each holding securities with a value of at least \$2,000, that are not subject to any trading restrictions.

3.4 Free Float

The entity must have a "free float" at the time of its admission of not less than 20%. "Free float" refers to the percentage or number of an entity's securities that are:

- not restricted securities or otherwise subject to a voluntary escrow; and
- held by non-affiliated security holders.

3.5 Size Requirements (“Profit Test”/“Assets Test”)

Before being admitted to ASX, an entity must meet the general requirements under either the “Profit Test” or the “Assets Test”:

Profit Test	A\$1 million net profit over the past 3 years plus \$500,000 net profit over the last 12 months
Asset Test	A\$4 million Net Tangible Assets or A\$15 million market capitalisation

3.6 Working Capital Requirement

If an entity seeks admission to ASX under the “Assets Test” it must have working capital of at least \$1.5 million. This requirement can be satisfied if the entity can show that \$A1.5 million would be available if the entity’s budgeted revenue for the first full financial year after listing were included in its working capital. Further, an entity that seeks admission to ASX under the “Assets Test” must include a statement in its prospectus that it has sufficient working capital to achieve its stated objectives.

3.7 The “20 cents rule”

The “20 cents rule” requires that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents (with the exception of restricted securities and securities issued under an employee incentive scheme which may still be quoted even though they are issued or sold at less than 20 cents). To satisfy this requirement it is common that an entity will undertake a capital restructure prior to listing.

3.8 Listing foreign companies

Generally, foreign companies will be required to comply with all of the ASX Listing Rules and disclosure requirements (including the requirements described above). However, in some circumstances, ASX may exempt a company from compliance with certain listing requirements where it is already listed on another stock exchange. In these circumstances, ASX must be satisfied that the company complies with equivalent obligations imposed by its overseas home stock exchange.

Additionally, large companies that are listed on a foreign stock exchange may be admitted if they have, either:

- net tangible assets of at least A\$2 billion;
- market capitalisation of at least A\$2 billion; or
- operating profit before tax of at least \$A200 million for at least three years.

Further information regarding the listing process for foreign companies can be found in ASX Guidance Note 4 – *Foreign entities listing on ASX*.

3.9 Corporate Governance

An entity must also provide a statement to ASX disclosing the extent to which it will follow the ASX Corporate Governance Principles and Recommendations. If an entity does not propose to comply with all of the recommendations set out in the ASX Corporate Governance Principles and Recommendations, it must provide ASX with reasons for not following them and the corporate governance policies it intends to adopt in lieu of the recommendation. Generally, this statement will be contained in an entity's prospectus, PDS or information memorandum.

3.10 Good fame and character

In order for an entity to be admitted to ASX, it must prove that each director or proposed director of the entity at the date of listing are of good fame and character. To this end, police checks, ITSA bankruptcy checks and detailed statutory declarations must be provided to ASX for review.

3.11 Trading policy

An entity must have a trading policy that complies with Listing Rules 12.9 and 12.12 and must provide this policy for release to the market. An entity's trading policy must include information about:

- a. the entity's closed periods;
- b. the restrictions on trading that apply to the entity's key management personnel;
- c. any trading which is not subject to the entity's trading policy; and
- d. any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance, and the entity's procedures for obtaining such clearance.

4. Preparing a prospectus and the due diligence process

4.1 Introduction

To be admitted to the official list of ASX, an entity will generally be required to prepare a prospectus that must be issued and lodged with ASIC. A prospectus must contain all of the information required under the Corporations Act as well as the various ASIC regulatory guides that apply to prospectuses.

In limited circumstances, for example, where an entity is not raising further capital and already meets the requirements of the ASX Listing Rules, ASX may permit an entity to use an information memorandum instead of a prospectus. An information memorandum is a less onerous document to prepare when compared with a prospectus and does not give rise to the same level of liability as that of a prospectus.

4.2 Content requirements for a prospectus

Chapter 6D of the Corporations Act sets out the content requirement for a prospectus, which as a general guide requires that a prospectus contain all the information that investors and their professional advisors would reasonably require to make an informed assessment of:

- a. the rights and liabilities attached to the securities, and
- b. the assets and liabilities, financial position and performance, profits and losses and prospects of the entity issuing the securities.

Additionally, Chapter 6D requires that a prospectus must disclose the interests and benefits of certain people involved in the offer, as well as specific information that must be included about the terms and conditions of the offer and its expiry date. When making an assessment as to the information to be included in the prospectus, an entity must consider the nature of the securities being offered and any matters that likely investors or their advisors may be reasonably expected to know.

4.3 Presentation and layout requirements for prospectuses

The Corporations Act also requires that the information in prospectus to be presented in a “clear, concise and effective manner”, and must not be misleading or deceptive.

ASIC Regulatory Guide 228 contains further information about how to present information in a “clear, concise and effective” manner. In summary, ASIC Regulatory Guide 228 provides that a prospectus must highlight key information, use plain language, be as short as possible, explain complex information and technical terms, and give information in a logical order. In particular, Regulatory Guide 228 recommends a number of substantive sections be included in a prospectus. This includes an “investment overview” section at the beginning of the prospectus setting out the key information about the offer to enable retail investors to make an informed investment decision.

4.4 The Verification Process

Given that neither ASIC nor ASX will review a draft prospectus before it is lodged, it is an entity's responsibility, along with its directors and advisors to ensure that all of the requirements of the Corporations Act are satisfied. After the prospectus is drafted and the substantive due diligence process is completed, an entity and its advisors should engage in a final verification process co-ordinated by the entity's legal advisors to confirm that each statement in the prospectus is attributable to reliable source of information, such as, a statement of fact based on scientific research or the reasonable opinion of the entity's directors.

4.5 Lodgement and review by ASIC

Once the drafting and verification process of a prospectus have been completed, the prospectus can be lodged with ASIC. ASIC will review a prospectus to ensure compliance with the requirements of the *Corporations Act*. In the event that ASIC has any concerns with a prospectus, it may seek corrective disclosure, extend the exposure period, or if its concerns are not resolved, issue an interim or final stop order, preventing any offer, issue, sale or transfer of the relevant shares in the entity that issued the prospectus.

4.6 Potential liability

If a prospectus does not sufficiently disclose all risks associated with an investment in an entity's securities and investors subsequently suffer loss or damage as a consequence of both civil and criminal penalties may be imposed on the persons responsible for the preparation of the prospectus. Penalties may be imposed on the entity, its directors, its advisors and any person who has consented to have a statement in the prospectus attributed to them.

4.7 The Due Diligence Process

Prior to listing on ASX, an entity must also need to undertake a formal due diligence process. This process is critical in ensuring that the disclosure document contains all the information that an investor would need to know regarding the entity, its business, its assets and liabilities.

In addition to the requirements for a disclosure document, the *Corporations Act 2001 (Cth)* imposes obligations on an entity to ensure that it has made all reasonable enquiries in relation to an offer of securities. The due diligence process ensures that an entity has complied with such obligations.

The due diligence process also minimises, and can provide a defence against, potential liability which may arise for parties involved in the preparation of the disclosure document.

4.8 Establishing a Due Diligence Committee

When undertaking the due diligence process, a due diligence committee (Committee) will be established to manage and coordinate the due diligence process with a view to ensuring that the process is undertaken in accordance with all relevant laws. The Committee will usually comprise of representatives from the Board and management of the entity as well as representatives from each of the entity's IPO advisors including its lawyers, tax advisers, the investment bank/stockbroker or underwriter of the IPO and an independent accountant.

4.9 Role and scope of the Due Diligence Committee

The Committee is responsible for defining the nature and scope of the due diligence process to ensure that all appropriate enquiries are made. Once all enquiries have been made, the Committee is responsible for reviewing the relevant reports from those enquiries and making a determination on which matters arising during the course of the due diligence process need to be disclosed in the disclosure document.

Each member of the Committee is required to undertake enquiries relating to their area of expertise and to draw to the attention of the Committee to any material matter. The Committee then needs to make a determination on whether the matter is sufficiently material to require disclosure in the disclosure document having regard to the relevant disclosure requirements.

4.10 Final Report to the Company

Once the due diligence process has been completed, the Committee will require each Committee member to provide a final sign-off report. Each Committee member provides its report on its particular area of expertise. Upon the Committee receiving a final sign-off from each Committee member and having received adequate verification of the disclosure document, the Committee will then provide a final report to the Board of the entity which evidences that the due diligence investigations undertaken have shown that the disclosure document meets the requirements of the *Corporations Act*.

4.11 Board Approval

When the Board is satisfied with the final report, it will give their approval for the issue of the disclosure document.

4.12 Continuing Due Diligence

Following lodgement of the disclosure document with ASIC, the due diligence process should continue to ensure that the Committee is made aware of any new material circumstances which may impact on the accuracy of the information in the disclosure document and consequently to enable the Board to determine whether a supplementary or replacement disclosure document needs to be issued.

5. Assisting with the process of listing on ASX

5.1 How we can help you

Gadens' Corporate Advisory team have significant experience in ASX listings and related fundraising. We understand the work required for the successful completion of an ASX listing and we have the expertise and resources to execute the work efficiently and to the highest standard. We also have the necessary experience to advise on all tax, regulatory, procedural and commercial issues that may be relevant to listing your company or managed investment scheme on ASX.

Prior to commencing the listing process we can help you review and document all key commercial arrangements for your organisation prior to commencing the due diligence process for an IPO.

5.2 Working with other advisers

We have a network of other professional advisors (such as corporate advisors, accountants, independent experts and stock brokers) which we can, if requested, arrange introductions for you.



6. Corporate Governance and other post listing considerations

6.1 Corporate Governance Principles and Recommendations

As part of the IPO process, an organisation will need to prepare for the high level of accountability and transparency that is imposed under the ASX Listing Rules and the Corporations Act by establishing appropriate corporate governance practices for the organisation (having regard to the nature and size of its operations). Strong corporate governance enhances shareholder value and, by extension, increases an organisation's appeal to investors. Listed entities which adopt and comply with a transparent corporate governance practices will foster increased investor confidence. The choice of governance structure thereby represents a key decision during the course of an IPO.

In 2003, 2007 and 2014, the ASX Corporate Governance Council released corporate governance principles and recommendations which include a detailed model of Board structure and composition recommended as "best practice" after listing (ASX Principles and Recommendations).

All ASX listed entities are required to disclose the extent to which they comply with the ASX Principles and Recommendations, both at the time of listing and each year in their annual report. Adoption of the ASX Principles and Recommendations is not compulsory, and a listed entity can choose to adopt alternative corporate governance practices if they are deemed more suitable to its particular circumstances, subject to providing an explanation for the adoption of the alternative practices. Any ASX Principle or Recommendation that is not adopted will require a reason for non-compliance.

The ASX Principles and Recommendations are as follows:

1	Establish solid foundations for management of oversight	<p>A listed entity should formalise and disclose the functions reserved to the Board and those delegated to management.</p> <p>A diversity policy should be established to include requirements for the Board to establish measurable objectives for achieving gender diversity. The Board should annually assess both the objectives and progress toward achieving the objectives, disclosing in each annual report those objectives and progress.</p>
2	Structure the Board to add value	<p>A majority of the Board members should be independent directors, and the Chairperson should also be an independent director.</p> <p>A nomination committee should be established consisting of a majority of independent directors, be chaired by an independent director, and have at least three members.</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board has or is looking to achieve in its membership.</p>
3	Act ethically and responsibly	<p>A code of conduct should be established for a listed entity's directors, senior executives and employees. The code, or a summary of it, should be disclosed.</p>

4	Safeguard integrity in corporate reporting	<p>An audit committee should be established consisting only of non-executive directors, a majority of independent directors, an independent Chairperson who is not Chairperson of the Board, and at least three members. The audit committee should have a formal charter.</p> <p>A listed entity should ensure that its external auditor attends its AGM and is available to answer questions from shareholders relevant to the audit.</p>
5	Make timely and balanced disclosure	<p>Written policies should be established and designed to ensure compliance with disclosure requirements under the ASX Listing Rules and disclose that policy or a summary of it.</p>
6	Respect the rights of security holders	<p>An investor relations program should be designed and implemented to promote effective two-way communication with security holders.</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at shareholder meetings.</p>
7	Recognise and manage risk	<p>A risk committee of at least three members should be established consisting of a majority of members who are independent directors and a Chairperson who is an independent director. The risk committee should have a formal charter.</p>
8	Remunerate fairly and responsibly	<p>A remuneration committee should be established consisting of a majority of Listing on ASX – Planning Future Growth 11 independent directors, be chaired by an independent director, and have at least three members. Entities included in the S&P/ASX300 Index are required to have a remuneration committee comprised solely of non-executive directors.</p> <p>The structure of non-executive directors' remuneration should be clearly distinguished from executives' remuneration.</p>

6.2 Post listing obligations prescribed by the ASX Listing Rules

Once an entity is admitted to the official list of ASX it will be subject to the ongoing requirements of the ASX Listing Rules. The Listing Rules prescribe numerous continuing obligations which an entity must comply with once listed. The key post listing requirements are as follows:

Continuous Disclosure	<p>Listed entities have an obligation to keep the market informed and updated of material events and developments as they occur. Compliance with this obligation is closely monitored and enforced by ASX. A listed entity must immediately inform ASX of any information concerning the entity that a reasonable person would expect to have a material effect on the price or value of its securities. There are, however, exceptions to this obligation, such as confidential information which is:</p> <ul style="list-style-type: none"> • concerned with an incomplete proposal; • created for internal management purposes only; and • not sufficiently definite or is uncertain.
Financial Reporting	<p>ASX has periodic reporting requirements for listed entities. A listed entity may be required to publish its financial reports on a yearly, half-yearly, quarterly or monthly basis depending on the type of listed entity.</p>
Share issue limitations	<p>Generally, listed entities are only permitted to issue new shares equal to 15% of their issued share capital over a 12 month period without shareholder approval. There are a number of exceptions to this rule outlined in Listing Rule 7.2.</p> <p>A listed entity may obtain shareholder approval at its annual general meeting to issue an additional 10% of its share capital (increasing the number of shares which it may issue over a 12 month period to 25%).</p>
Significant transactions and related party transactions	<p>Listed entities must obtain shareholder approval for certain related party transactions (i.e. issuing securities to a director), as well as for large acquisitions, disposals and dealings with shareholders who hold more than 10% of the voting shares on issue.</p>
Corporate governance	<p>A listed entity must disclose its annual report the extent to which it complies with the ASX Corporate Governance Principles and Recommendations.</p>

6.3 Post listing obligations prescribed by the Corporations Act

This section provides a list of some of the requirements and obligations imposed on public listed companies and their officers under the Corporations Act.

Corporate Governance

Company auditor and financial reporting

A public company must appoint an auditor that satisfies the registration and independence requirements under the Corporations Act. An auditor must attend the company's annual general meeting. A public company must prepare financial reports in accordance with Chapter 2M of the Corporations Act and have those reports audited by its appointed auditor.

Directors

A public company must have at least 3 directors and at least two of these directors must ordinarily reside in Australia. Directors are generally appointed by the Board and their appointment is then subsequently ratified by shareholders at a general meeting. A director may also be appointed to the Board by ordinary resolution passed at a general meeting.

Public company directors cannot be removed by the other directors, however, any public company director may be removed by an ordinary resolution of shareholders regardless of any provision in a company's constitution or any other agreement with the director to the contrary.

Executive Remuneration

The directors' report for a financial year must include a remuneration report disclosing certain details in relation to the remuneration of the key management personnel (KMP) of the company.

A public listed company is also obliged to put a resolution that the remuneration report be adopted by a vote at the company's AGM, which vote is advisory only and does not bind the company.

Related party transactions

Subject to certain exceptions outlined below, the related party provisions of the Corporations Act prohibit a public company, or an entity that it controls, from giving a financial benefit to a related party unless shareholder approval is obtained.

The 'related parties' of a public company include:

- a. the directors of the company;
- b. the directors of any entity that controls the public company;
- c. the spouses, children and parents of the Directors referred to in (a) and (b);
- d. any entity controlled by the public company; and
- e. any entity controlled by a related party referred to any of the above paragraphs.

The term 'financial benefit' is given a broad meaning under the Corporations Act, and includes:

- a. giving a benefit through an interposed entity;
- b. giving a financial benefit by making an informal agreement, oral agreement or an agreement that has no binding force; and
- c. giving a financial benefit that does not involve paying money.

The exceptions to the related party provision include:

- a. financial benefits given on arm's length terms;
- b. remuneration, reimbursement, indemnities and insurance for officers and employees; and
- c. financial benefits given to directors in connection with their shareholding in the public company which are also given to all other shareholders.

Takeovers

The 20% limit

Section 606 prohibits a person from acquiring a relevant interest in issued voting shares in a public listed company if, because of the transaction, either that person's or someone else's voting power in the public company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%,
unless the acquisition is made under one of the exceptions.

Permitted acquisitions above the 20% limit

Section 611 provides a full list of the circumstances in which an acquisition an interest in of voting shares greater than the 20% limit is permitted. These circumstances include:

- (a) acquisitions made under an off-market takeover bid, for either all or a fixed proportion of each shareholder's shares in the target;
- (b) acquisitions made under an unconditional on-market takeover bid for all of the shares in the target;
- (c) acquisitions made with the prior approval of the target company shareholders at a general meeting;
- (d) acquisitions of up to 3% of the target company's shares during a six month period;
- (e) acquisitions made under a pro-rata rights issue;
- (f) certain acquisitions by underwriters; and
- (g) certain downstream acquisitions which are deemed to result from upstream takeovers.

7. Key contacts



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