



**AFT Pharmaceuticals Limited**  
**Results for announcement to the market**

Reporting Period: For the twelve month reporting period to March 31 2017

Previous Reporting Period: For the twelve month reporting period to March 31 2016

	Amount NZ\$'000	Percentage Change
Revenues from ordinary activities	69,205	Up 8%
Loss from ordinary activities after tax attributable to security holders	(18,388)	Down 39%
<b>Net loss attributable to security holders</b>	<b>(18,032)</b>	<b>Down 31%</b>

	Amount per security NZ\$	Imputed Amount per security NZ\$
Interim / Final Dividend		
No dividend declared	Not applicable	Not applicable
Record Date:	Not applicable	
Dividend payment date:	Not applicable	

	March 31 2017 NZ\$	March 31 2016 NZ\$
Net Tangible Assets per Share		
<b>Net Tangible Assets per Share</b>	<b>0.17</b>	<b>0.95</b>

**Comments:**

Accompanying this announcement are the Group's audited consolidated financial statements for the twelve months ended 31 March 2017. These financial statements and the full year results commentary dated May 24 2017 provide the balance of information requirements in accordance with NZX Listing Rule 10.3.2 and Appendix 1.

Pursuant to ASX listing rule 1.15.3 AFT Pharmaceuticals Limited confirms that it continues to comply with the rules of its home exchange (NZX Main Board).

**Additional Information**

The following is additional information to accompany the Company's annual report for the twelve months ended 31 March 2017.

*General*

On 24 March 2017, the company issued 3,330,000 Redeemable Preference shares at \$2.74 each. These shares attract a dividend of 9.4% accruing quarterly which may be satisfied in cash or with additional redeemable preference shares at the company's option.

### *Summary of waiver granted*

On 21 December 2015, NZX granted the Company a waiver (Original Waiver) from NZX Main Board Listing Rule 5.2.3 in respect of its quoted shares (“Shares”) for a period of 12 months to the extent the Rule required the Company to have at least 25% of Shares held by Members of the Public holding at least a Minimum Holding (as that term is defined in the NZX Main Board Listing Rules). The Original Waiver has subsequently expired. On 21 December 2016, a further waiver from NZX Main Board Listing Rule 5.2.3 was granted to AFT for a further 12 month period.

The waiver was granted on the following conditions:

- NZX receives an undertaking from the Atkinson Family Trust (“AF Trust”) that it will not increase its holding in AFT during the term of the waiver, otherwise than as a result of an allotment pursuant to an offer or issue of shares that is made pro-rata to all AFT shareholders;
- at least 10% of shares are held by more than 500 Members of the Public, with each Member of the Public holding at least a Minimum Holding;
- AFT clearly and prominently discloses this waiver, its conditions, and its implications in AFT’s half year and annual reports, and in any Offer Documents relating to any offer of shares undertaken by AFT, during the period of the waiver;
- AFT consistently monitors the total number of Members of the Public holding shares and the percentage of shares held by Members of the Public holding at least a Minimum Holding;
- AFT notifies NZX as soon as practicable if there is any material reduction to the total number of Members of the Public holding at least a Minimum Holding of shares, and/or the percentage of shares held by Members of the Public holding at least a Minimum Holding; and
- AFT provides NZX with a written quarterly update of the total number of Members of the Public holding shares holding at least a Minimum Holding and the percentage of shares held by Members of the Public holding at least a Minimum Holding. The quarterly updates are from the date the waiver is granted, for the period of the waiver. The updates are to be provided to NZX within ten business days of the end of each quarter.
- AFT provides NZX, with the second quarterly update, an update on:
  - the proposed initiatives AFT intends to undertake to materially increase the percentage of shares held by Members of the Public before the expiry of the waiver; and
  - the intentions of the parties under the Escrow Arrangements in respect of their ongoing holding or sale of any of the shares released from escrow during the waiver period (following engagement by AFT with such parties).

The implication of the waiver is that the Shares may not be widely held and that there may be reduced liquidity in the Shares following quotation.

[End of release]

#### **For more information:**

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