28 February 2022

Preliminary FY 2021 Results Announcement and Appendix 4E

Growth and investment in FY 2021 provides a clear path to profitability

Highlights

- Exceeded FY 2021 revenue guidance
- 105% increase in consultations on FY 2020; totalling 440,000
- Gross margin improvement of over 5ppt in 4Q 2021
- Outlook: revenue in FY 2022 is expected to be between £35-38 million (A$66-71 million), representing 40-50% growth above FY 2021
- Outlook: Doctor Care Anywhere to achieve by end 1H 2023 (based on key assumptions set out below):
    - Run-rate EBITDA profitability
    - Revenue: annualised run-rate of between £45-55 million (A$85-104 million);
    - Gross margin: between 50-60%
    - Contribution margin: between 35-40%

Doctor Care Anywhere Group PLC (ASX:DOC, "Doctor Care Anywhere" or "the Company") is pleased to provide its Preliminary Annual Results Announcement and Appendix 4E for the year ended 31 December 2021.

This report is prepared in GBP in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 (UK). All figures expressed in Australian Dollars ("A$") have been converted from British Pounds Sterling at an exchange rate of AUD:GBP 1:0.53, other than where noted.

Dr Bayju Thakar, CEO of Doctor Care Anywhere, said:

"Doctor Care Anywhere is taking care of thousands of patients every day. The chronic structural pressures that have long constrained the UK health system, exacerbated by the COVID pandemic, will continue to drive demand for our services over the next decade, and beyond. Nobody should have to wait weeks or months to get the care, diagnosis and treatment they deserve; we are ensuring that doesn't happen.

"Our clinicians, supported by our proprietary technology and brilliant people have been delivering exceptional care to a large and growing population of patients. I am delighted with the growth we achieved last year and with the scale that we have now achieved. We are starting to show that our joined-up primary to secondary care pathways are better for patients and payors, and that we are the go-to partner for delivering online and offline joined up healthcare. This year will see us not just growing rapidly, but also demonstrating a convincing path to near-term profitability. I am enormously proud of what we have achieved and even more excited by what is soon to come."

Operational Performance

Activated Lives reached 675,000 at 31 December 2021, representing a net increase of 242,500 (56.1%) above 31 December 2020. There is further growth potential across the Company's existing base of 2.4 million Eligible Lives, a figure that is expected to increase across FY 2022 through the launch of new partnerships, such as the recently announced agreement with Nuffield Health.

Consultation volumes grew significantly across FY 2021, totalling 440,000 for the period, an increase of 225,300 (104.9%) above FY 2020. The key drivers of this consultation growth were:

- The acquisition of new patients, with 163,700 patients having their first consultation during the period; and

- Increased uptake of the Company's secondary care pathway (referral for diagnostic tests and specialist review of results) with 17,100 patients completing the pathway during FY 2021, up from 1,400 (1,121.4%) in FY 2020.

Consultation growth was also supported by the Company's strong repeat user rate, with 276,300 consultations delivered to returning patients across FY 2021, representing 63% of total consultations. Growth in the Company's repeat user rate validates the investment made in acquiring new patients during the year, with these new patients expected to continue to utilise the Company's services across FY 2022 and beyond, building the operational scale which will underpin a profitable future.

Financial Performance

Summary of FY 2021 Consolidated Statement of Comprehensive Income

£ in millions	FY21	FY20	Variance	%	1H 21	2H 21	Variance	%
Utilisation revenue	21.0	9.0	12.0	*133.3%*	8.3	12.7	4.4	*53.0%*
Subscription revenue	1.9	1.8	0.1	*5.6%*	0.9	1.0	0.1	*11.1%*
Other revenue	2.0	0.8	1.2	*150.0%*	2.0	-	(2.0)	*(100.0%)*
Revenue	**25.0**	**11.6**	**13.3**	***114.7%***	**11.2**	**13.7**	**2.5**	***22.3%***
Cost of sales	(14.6)	(5.9)	(8.7)	*(147.5%)*	(5.4)	(9.1)	(3.7)	*(68.5%)*
Gross profit	**10.4**	**5.7**	**4.6**	***80.7%***	**5.8**	**4.6**	**(1.2)**	***(20.7%)***
Gross profit margin	*41.6%*	*49.1%*	*(7.5%)*		*51.8%*	*33.6%*	*(18.2%)*	
Underlying gross profit margin	*36.7%*	*45.4%*	*(8.7%)*		*41.3%*	*33.6%*	*(7.7%)*	
Operating costs	(5.4)	(3.1)	(2.3)	*(74.2%)*	(2.4)	(3.0)	(0.6)	*(25.0%)*
Contribution	**5.0**	**2.6**	**2.3**	***88.5%***	**3.4**	**1.6**	**(1.8)**	***(52.9%)***
Contribution margin	*20.0%*	*22.4%*	*(2.4%)*		*30.4%*	*11.7%*	*(18.7%)*	
Underlying contribution margin	*13.1%*	*16.7%*	*(3.6%)*		*15.2%*	*11.7%*	*(3.5%)*	
Sales and marketing	(3.4)	(1.6)	(1.8)	*(112.5%)*	(1.6)	(1.8)	(0.2)	*(12.5%)*
Research and development	(4.8)	(2.2)	(2.6)	*(118.2%)*	(2.2)	(2.7)	(0.5)	*(22.7%)*
General and administration	(15.4)	(10.4)	(5.0)	*(48.1%)*	(6.7)	(8.7)	(2.0)	*(29.9%)*
Other operating income	0.6	6.0	(5.4)	*(90.0%)*	0.3	0.3	-	-
Share based payment	(1.0)	(2.2)	1.2	*54.5%*	(0.6)	(0.4)	0.2	*33.3%*
Non-operating costs	**(24.0)**	**(10.4)**	**(13.6)**	***(130.8%)***	**(10.8)**	**(13.3)**	**(2.5)**	***(23.1%)***
Share of JV net loss	(0.1)	(0.8)	0.7	*87.5%*	(0.1)	0.1	0.2	*200.0%*
EBITDA	**(19.1)**	**(8.6)**	**(10.6)**	***(123.3%)***	**(7.5)**	**(11.6)**	**(4.1)**	***(54.7%)***
Depreciation and amortisation	(1.3)	(0.9)	(0.4)	*(44.4%)*	(0.5)	(0.8)	(0.3)	*(60.0%)*
EBIT	**(20.4)**	**(9.5)**	**(11.0)**	***(115.8%)***	**(8.0)**	**(12.4)**	**(4.4)**	***(55.0%)***
Finance income/(expense)	(0.1)	(21.9)	21.8	*99.5%*	(0.1)	(0.1)	-	-
Loss before tax	**(20.5)**	**(31.4)**	**10.8**	***34.4%***	**(8.1)**	**(12.5)**	**(4.4)**	***(54.3%)***
Tax	0.3	0.1	0.2	*200.0%*	0.1	0.2	0.1	*100.0%*
Loss after tax	**(20.2)**	**(31.3)**	**11.0**	***35.1%***	**(8.0)**	**(12.3)**	**(4.3)**	***(53.8%)***

Revenue for FY 2021 was £25.0 million, up 114.7% on FY 2020, exceeding guidance of at least 100% revenue growth. The main driver of revenue growth was increased GP consultations and a higher average revenue per consultation, which grew from £51.30 in 4Q20 to £55.20 in 4Q21 (7.6%).

Gross profit for FY 2021 was £10.4 million, up 80.7% on FY 2020. Underlying gross profit margin for FY 2021 was 36.7%, down 8.7% on FY 2020. The Company experienced a deteroriation in gross profit margin across 2Q21 and 3Q21, attributable to financial incentives paid to doctors due to workforce pressures in relation to the UK's COVID-19 vaccine rollout. Gross profit margin began to recover in 4Q21, increasing to 35.7%, a 5.4ppt increase on 3Q21. This improvement in gross profit margin is expected to continue across FY 2022, with margins on track to increase above the level seen in FY 2020 by the end of the year, following further normalisation in the cost of doctors and the roll-out of the Company's new operating model.

Contribution for FY 2021 was £5.0 million, up 88.5% on FY 2020. Underlying contribution margin for FY 2021 was 13.1%, down 3.6% on FY 2020. This decrease in underlying contribution margin was attributable to the reduction

in gross profit margin referenced above. Operating costs per consultation decreased by 15.0% in FY 2021, partially offsetting the impact of the reduction in gross profit margin.

Normalising for the one-off £5.0 million profit on disposal of a group company in FY 2020 and £1.1 million of expensed costs in respect of the Company's IPO, non-operating costs in FY 2021 increased 67.8% on FY 2020, to £24.0 million. The primary drivers of this increase in non-operating costs were:

- Sales and marketing: investment in driving growth in Activated Lives and consultations;
- Research and development: investment in the Company's technology platform and process automation; and
- General and administration: growth in the operational teams involved in supporting the delivery of the Company's services.

FY 2021 was a period of significant investment for the Company as it deployed the funds raised in its December 2020 IPO to drive growth and invest in its technology platform. As the benefits of these investments in scale and efficiency are realised across FY 2022 through improvements in gross margin and enhanced operational leverage, non-operating costs are expected to decrease both in absolute terms and, with scale, even faster on a per consultation basis.

Normalising for the £6.1 million of one-off items in FY 2020 referenced above, EBITDA loss increased 53.6% in FY 2021, to £19.2 million. EBITDA loss is expected to reduce significantly and rapidly across FY 2022 as revenue growth continues, margins improve and investment is reduced.

Outlook

Doctor Care Anywhere's plans will see it reach run-rate EBITDA profitability by the end of 1H 2023 (based on the key assumptions set out below). The key developments that will support this are:

- Continued organic revenue and consultation growth;
- Renegotiated key customer contracts (as previously announced), enhancing revenue and margins; and
- Launching of the Company's new operating model (as previously announced), enhancing productivity and margins.

With the recently closed placement of A$11.2m to existing shareholders, the Company has sufficient funds to achieve its guidance of EBITDA profitability.

Revenue in FY 2022 is expected to be at least £35-38 million (A$66-71 million), representing 40-50% growth above FY 2021.

The key financial metrics that support the Company achieving run-rate EBITDA profitability by the end of 1H 2023 are:

- Revenue: annualised run-rate of between £45-55 million (A$85-104 million);
- Gross margin: between 50-60%; and
- Contribution margin: between 35-40%.

Investor Webcast

Investors are invited to join a webcast presentation at 9:30am (AEDT) on 28 February 2022 hosted by CEO Dr Bayju Thakar and CFO Dan Curran.

Investors who wish to attend can register using the following link:

https://us02web.zoom.us/webinar/register/WN_22blP4DcT8e1fZ1pYRKkyA

Participants are encouraged to submit questions in advance via:

investorenquiries@doctorcareanywhere.com

- ENDS -

This ASX announcement has been authorised for release by the Board of Directors.

Forward looking statements:

This announcement contains forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and the directors and management of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

About Doctor Care Anywhere:

Doctor Care Anywhere Group PLC is a UK-based telehealth company that is committed to delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence based pathways on its proprietary platform. Doctor Care Anywhere utilises its relationships with health insurers, healthcare providers and corporate customers to connect with patients to deliver a range of telehealth services.

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Appendix 4E - Preliminary Final Report FY2021

Doctor Care Anywhere Group plc
Year ended 31 December 2021

Reporting period

Current reporting period (FY21): 1 January 2021 to 31 December 2021
Previous reporting period (FY20): 1 January 2020 to 31 December 2020

Basis of preparation

This financial report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 (UK), in British Pounds Sterling.

The financial information on which this report is based is in the process of being audited.

Results for announcement to the market

				Variance to FY20	
		FY21	FY20	Variance	%
Revenue	£m's	25.0	11.6	13.4	*115.7%*
Net loss	£m's	(20.2)	(31.3)	11.1	*35.4%*
Net tangible assets per security	£'s	0.06	0.13	(0.07)	*(56.3%)*

Revenue

Revenue growth across the period was driven by an increased volume of consultations delivered to the Company's growing base of Activated Lives.

Net loss

Net loss for FY20 included a number of irregular items, as below:

- Fair value finance charges in respect of Convertible Loan Notes issued in advance of IPO, such charges totaling £21.7m;
- Costs associated with the Company's listing on the ASX expensed in the period, the total cost of which was £3.7m, with £1.1m being expensed to the Statement of Comprehensive Income; and
- Other Operating Income generated in respect of the Company's partial disposal of Doctor at Hand Diagnostics Limited to AXA Health, such income totaling £5.0m.

Adjusting for these items, FY20 net loss was £13.5 million.

There were no material irregular items in FY21. Net loss for FY21 was £6.7 million (49.6%) higher than net loss for FY20 excluding irregular items. This increase in net loss was due to increased non-operating costs, partially offset by higher revenue and contribution from the Company's operations.

Net tangible assets per security

The reduction in net tangible assets per security is primarily due to the Company's cash balance being lower at 31 December 2021.

Dividends

It is not proposed to pay any dividends, nor were any paid in the prior period.

Joint ventures

The Company is party to a joint venture with AXA Health, in respect of Doctor at Hand Diagnostics Limited. The Company holds 50% of the issued share capital of the joint venture company.

Financial Statements

Consolidated Statement of Comprehensive Income

	Note	Year ended 31 December 2021	Year ended 31 December 2020
		£000's	£000's
Revenue	1	24,965	11,573
Cost of sales		(14,569)	(5,879)
Gross profit		**10,396**	**5,694**
Administrative expenses	2	(31,331)	(20,422)
Other operating income		622	6,038
Operating loss		**(20,313)**	**(8,690)**
Share of loss of Joint Venture		(75)	(813)
Finance income		2	-
Finance expense	4	(143)	(21,864)
Loss before taxation		**(20,529)**	**(31,367)**
Tax credit		313	90
Loss for the financial year		**(20,216)**	**(31,277)**
Other comprehensive income		3	-
Total comprehensive loss for the year		**(20,213)**	**(31,277)**
Loss per share:		£	£
Basic and diluted		(0.06)	(0.18)

Consolidated Statement of Financial Position

	Note	31 December 2021 £'000	31 December 2020 £'000
Non-current assets			
Property, plant and equipment	5	1,894	1,697
Intangible assets	6	10,985	3,580
Interest in joint venture		2,112	2,187
Total non-current assets		**14,991**	**7,464**
Current assets			
Trade and other receivables: due within one year	7	4,139	3,451
Corporation tax receivable		460	164
Cash and cash equivalents		17,066	38,362
Total current assets		**21,665**	**41,977**
Current liabilities			
Trade and other payables: due within one year	8	(5,903)	(3,776)
Total current liabilities		**(5,903)**	**(3,776)**
Non-current liabilities			
Trade and other payables: due after one year	9	(1,027)	(1,205)
Deferred tax liabilities		(266)	-
Total non-current liabilities		**(1,293)**	**(1,205)**
Net assets		**29,460**	**44,460**
Capital and reserves			
Called up share capital	10	72	70
Share premium account	10	50,148	45,945
Other reserves		3,287	2,276
Retained losses		(24,047)	(3,831)
Total equity		**29,460**	**44,460**

Consolidated Statement of Changes in Equity

	Notes	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Accumulated losses	Total equity
		£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2020		**20**	**14,705**	**2**	**99**	**(20,180)**	**(5,354)**
Comprehensive loss for the year		-	-	-	-	(31,277)	**(31,277)**
Total comprehensive loss for the year		**-**	**-**	**-**	**-**	**(31,277)**	**(31,277)**
Shares issued on conversion of Convertible Loan Notes		19	22,685	-	-	23,017	**45,721**
Bonus issue of shares	10	17	(17)	-	-	-	**-**
Other shares issued	10	14	35,816	-	-	-	**35,830**
Total shares issued during the year		**50**	**58,484**	**-**	**-**	**23,017**	**81,551**
Capitalisation of fundraising costs		-	(2,637)	-	-	-	**(2,637)**
Share based payments		-	-	-	2,177	-	**2,177**
Capital reduction		-	(24,607)	(2)	-	24,609	**-**
At 31 December 2020		**70**	**45,945**	**-**	**2,276**	**(3,831)**	**44,460**
Comprehensive loss for the year		-	-	**-**	3	(20,216)	**(20,213)**
Total comprehensive loss for the year		**-**	**-**	**-**	**3**	**(20,216)**	**(20,213)**
Shares Issued	10	2	4,203	**-**	-	-	**4,205**
Total shares issued during the year		**2**	**4,203**	**-**	**-**	**-**	**4,205**
Share based payments		-	-	**-**	1,008	-	**1,008**
At 31 December 2021		**72**	**50,148**	**-**	**3,287**	**(24,047)**	**29,460**

Consolidated Statement of Cash Flows

	Note	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Cash flows from Operating Activities			
Receipts from customers		25,899	9,657
Payments to suppliers and employees		(42,012)	(20,386)
Finance cost paid		(3)	(2)
Finance cost received		3	-
Government grants and tax incentives		-	78
Total cash flows from Operating Activities		**(16,113)**	**(10,653)**
Cash flows from Investing Activities			
Payment for property, plant and equipment		(650)	(363)
Purchase of intangible fixed assets		(2,035)	(1,457)
Proceeds from the disposals of entities		-	2,992
Payments to acquire entities	3	(1,820)	-
Repayment of third party loans		-	82
Loans to directors		-	(13)
Total cash flows from Investing Activities		**(4,505)**	**1,241**
Cash flows from Financing Activities			
Payments to suppliers in relation to equity issue		(111)	(4,360)
Proceeds from equity issue	10	41	35,599
Proceeds from issues of convertible loan notes		-	15,893
Repayment of loans		(541)	(338)
Total cash flows from Financing Activities		**(611)**	**46,794**
Net cash flows		**(21,229)**	**37,382**
Cash and cash equivalents at beginning of year		38,362	592
Effect of movement in exchange rates on cash held		(67)	388
Cash and cash equivalents at the end of year		17,066	38,362

Note 1: Revenue

	Year ended 31 December 2021 £000's	Year ended 31 December 2020 £000's
Utilisation	21,017	8,978
Subscription	1,931	1,790
Other	2,017	805
Total	**24,965**	**11,573**

Note 2: Administrative Expenses

	Year ended 31 December 2021 £000's	Year ended 31 December 2020 £000's
Operating Costs	5,409	3,079
Research and Development	4,834	2,181
Sales and Marketing	3,388	1,606
General and Administration	17,700	13,556
Total	**31,331**	**20,422**

Operating Costs include the expenses attributable to the delivery of the Group's core services.

Research and Development includes the expenses attributable to the development and maintenance of the Group's intellectual property.

Sales and Marketing includes the expenses attributable to the selling and marketing of the Group's services.

General and Administration includes the expenses attributable to supporting the Group's operating functions, depreciation (FY21: £0.6m, FY20: £0.5m), amortisation (FY21: £0.8m, FY20: £0.5) and share-based payments (FY21: £1.0m, FY20: £2.2m).

Note 3: Acquisition of a Group Company

On 8 September 2021 the Company acquired 100% of the issued share capital of GP2U Telehealth Pty Ltd, a digital healthcare service company registered in Australia. Details of the purchase consideration are as follows:

	£000's
Cash paid	1,773
Ordinary Shares issued	4,119
Total purchase consideration	**5,892**

The fair value of the 10,555,173 consideration shares issued was priced at A$0.73 per share, based on the 20-trading day VWAP pre-completion.

The assets and liabilities recognised as a result of the acquisition are as follows:

	£000's
Cash	173
Trade and other receivables	113
Plant and equipment	38
Trade and other payables	(275)
Trade names	437
Software development costs	509
Deferred tax liabilities	(284)
Net identifiable assets acquired	**711**
Add: Goodwill	5,181
Net assets acquired	**5,892**

The cash outflows recognised as a result of the acquisition are as follows:

	£000's
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	1,773
Less: Cash acquired	(173)
Net outflow of cash – investing activities	**1,600**

Acquisition related costs of £219,540 that were not directly attributable to the issue of shares are included in administrative expenses in the statement of comprehensive income and in operating cash flows in the statement of cash flows.

Note 4: Finance Expense

	Year ended 31 December 2021 £000's	Year ended 31 December 2020 £000's
Interest expense on financial liabilities held at amortised cost	143	52
Fair Value measurement on financial liabilities designated at fair value through Profit or Loss	-	21,741
FX Loss on financial liabilities designated at Fair Value through Profit or Loss	-	71
Total	**143**	**21,864**

The finance expense in respect of Fair Value measurement of financial liabilities designated at Fair Value through Profit or Loss relate to the revaluation of Convertible Loan Notes issued by the Company in 2018, 2019 and 2020, which all converted to shares in 2020.

Note 5: Property, plant and equipment

	Right of use asset £000's	Office equipment £000's	Computer equipment £000's	Total £000's
Cost				
At 1 January 2021	**1,667**	**163**	**448**	**2,278**
Additions	341	40	528	909
Disposals	(330)	-	(174)	(504)
At 31 December 2021	**1,678**	**203**	**802**	**2,683**
Depreciation				
At 1 January 2021	**417**	**10**	**154**	**581**
Charge for the period	352	45	175	572
Disposals	(329)	-	(35)	(364)
At 31 December 2021	**440**	**55**	**294**	**789**
Net book value				
At 31 December 2021	**1,238**	**148**	**508**	**1,894**
At 31 December 2020	**1,250**	**153**	**294**	**1,697**

Note 6: Intangible assets

	Trade names	Customer relationships	Patents	Technical Knowh-ow	Goodwill	Computer Software	Software develop-ment costs	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cost								
At 1 January 2021	**75**	**1,424**	**50**	**500**	**-**	**-**	**4,568**	**6,617**
Acquisitions	437	-	-	-	5,181	-	509	6,127
Additions	-	-	-	-	-	205	1,891	2,096
At 31 December 2021	**512**	**1,424**	**50**	**500**	**5,181**	**205**	**6,968**	**14,840**
Amortisation								
At 1 January 2021	**75**	**1,424**	**50**	**500**	**-**	**-**	**988**	**3,037**
Charge for the year	11	-	-	-	-	85	722	818
At 31 December 2021	**86**	**1,424**	**50**	**500**	**-**	**85**	**1,710**	**3,855**
Net book value								
At 31 December 2021	**426**	**-**	**-**	**-**	**5,181**	**120**	**5,258**	**10,985**
At 31 December 2020	**-**	**-**	**-**	**-**	**-**	**-**	**3,580**	**3,580**

Note 7: Trade and other receivables (due within one year)

	As at 31 December 2021 £000's	As at 31 December 2020 £000's
Held at amortised cost		
Trade receivables	1,649	1,646
Loss allowance	(34)	-
Other receivables	366	160
Prepayments	1,171	1,614
Contract assets	987	31
Total	**4,139**	**3,451**

The group has no trade or other receivable balances due after more than one year.

Note 8: Trade and other payables (due within one year)

	As at 31 December 2021 £000's	As at 31 December 2020 £000's
Held at amortised cost		
IFRS 16 lease liability	337	286
Trade payables	820	688
Other taxation and social security	1,140	1,038
Other payables	74	48
Accruals	3,269	1,405
Contract liabilities	263	311
Total	**5,903**	**3,776**

Note 9: Trade and other payables (due after one year)

	As at 31 December 2021 £000's	As at 31 December 2020 £000's
Held at amortised cost		
IFRS 16 lease liability	1,017	1,205
Other payables	10	-
Total	**1,027**	**1,205**

Note 10: Share capital

	As at 31 December 2021	At as 31 December 2020
Shares on issue		
Ordinary	329,658,573	318,620,249
Deferred Ordinary	99,600	99,600
Total shares in issue	**329,758,173**	**318,719,849**
Nominal value		
Ordinary	£0.000167	£0.000167
Deferred Ordinary	£0.167	£0.167
Share capital	**£000's**	**£000's**
Ordinary	55	53
Deferred Ordinary	17	17
Total share capital	**72**	**70**

Deferred shares carry no voting or economic rights other than the return of the issue price. All other classes of shares entitle the holder to receive notice of and to attend, speak and to vote at any general meeting. No classes of shares confer rights of redemption.

Securities in the Company traded on the ASX are in the form of Chess Depository Interests (CDIs). CDIs are a type of depositary receipt that allows investors to obtain all the economic benefits of share ownership without holding legal title to the shares themselves. A CDI represents the beneficial interest in underlying shares in a Company. Shares underlying the CDIs are held by an Australian depositary nominee as the legal owner on behalf and for the benefit of the CDI holder. The holders of CDIs receive all the economic benefit of actual ownership of the underlying shares.