

15 July 2014

**The ASX Limited  
Market Announcement Office**

***COMPANY ANNOUNCEMENT***

**Share Purchase Plan - Documentation**

On Friday 11 July 2014 Phosphagenics Limited (ASX: POH) gave notice that it will make offers to issue shares under a Share Purchase Plan without disclosure to investors under Part 6D.2 of the Corporations Act 2001 ("Act").

Enclosed is a copy of the Share Purchase Plan documentation that is to be dispatched to shareholders on Thursday 17 July 2014 and consisting of:

- 1 Chairman's Letter to Shareholders
- 2 Share Purchase Plan Timetable; and
- 3 Share Purchase Plan Terms and Conditions of Offering

The individual shareholder's Share Purchase Plan Offer and Acceptance Form will also be forwarded to shareholders with the Plan documentation.

**END ANNOUNCEMENT**

15 July 2014

Dear Shareholder

### **Phosphagenics Limited - Share Purchase Plan**

I am pleased to inform you that the directors of Phosphagenics Limited ("POH" or "Company") have established a Share Purchase Plan ("Plan" or "SPP") capped at A\$3.0 million to give eligible registered holders of the Company's shares the opportunity to acquire up to A\$15,000.00 worth of additional shares in POH at an issue price of A\$0.08 a share being an approximate 11.1 per cent discount to the on-market closing price for POH shares of \$0.09 recorded immediately preceding the announcement to ASX of the offer on Friday 11 July 2014 ("**Announcement Date**").

The Plan offering is an important element in the Company's A\$19.3 million new equity capital raising as announced to the market on Friday 11 July 2014. This total equity raising is a combination of \$16.3 million to institutional and sophisticated investors in Europe, USA, Asia and Australia and the Plan offering of A\$3.0 million to eligible shareholders. The institutional and sophisticated investor placement will be made in two tranches with an initial placement of 153,000,000 shares under the existing 15 per cent directors' placement power and a second placement of 51,000,000 shares subject to shareholders' approval at a General Meeting to be held on or around 25 August. The number of shares to be issued under the Plan, subject to rounding, will be 37,500,000 new ordinary shares. All new shares will be issued at the discounted issued price of A\$0.08 a share

Shares acquired under the Plan offering to shareholders will not attract brokerage, stamp duty or any other transaction cost.

A non-renounceable offer is being made under the Plan to all shareholders who as at 7.00pm (Melbourne time) on Thursday 10 July 2014 ("**Record Date**") were registered and eligible holders of ordinary shares in POH and whose registered address is in Australia, New Zealand or the United Kingdom. Participation in the Plan is entirely at your option. However, you cannot transfer the right to apply for the shares under the offer to anyone else.

Details of the offer and the full terms and conditions of the Plan are set out in the attached documentation.

- **Share Purchase Plan – Scale Back**

The Plan is established pursuant to Australian Securities and Investments Commission ("ASIC") Class Order 09/425 ("Class Order") and the ASX Listing Rules.

The Board of Directors has determined that for a capped raising of A\$3.0 million the aggregate number of shares that will be issued under the Plan will not, subject to rounding, exceed 37,500,000 new ordinary shares being approximately 3.675 per cent of the 1,020,465,957 ordinary fully paid POH shares currently on issue.

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### **Phosphagenics Limited**

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As the offer has been structured to comply with the Class Order, the **maximum investment** of A\$15,000.00 worth of shares offered under the offer applies to all eligible shareholders even if they receive more than one offer from the Company (for example, because they are a joint holder of shares or because they hold more than one shareholding under separate share accounts). The Company reserves the right to reject any application for shares where it believes this requirement has not been complied with or may elect to scale back applications to the maximum A\$15,000.00 limit and refund the excess subscription monies (without interest) as soon as reasonably practicable.

Should applications from eligible holders for participation in the Plan in aggregate exceed the A\$3.0 million limit, the Board of Directors will scale back applications on the basis and to the extent that the Board sees fit. Excess subscription monies will be refunded (without interest) as soon as reasonably practicable.

- ***The Issue Price***

Shares will be issued under the Plan at a fixed price of A\$0.08 per share, which is equivalent to a discount of approximately 11.1 per cent to the closing Market Price<sup>1</sup> of ordinary shares in POH recorded immediately preceding the Announcement Date. In calculating the number of shares to be issued at this price the Company will round-down to the next whole share.

- ***The Offer closes on Tuesday 29 July 2014***

To participate in the offer you will need to return your completed personalised offer and acceptance form, together with the appropriate payment for the full amount to which your acceptance relates, in the enclosed envelope so that we receive it by no later than Close of Business at 5.00 p.m. Melbourne on Tuesday 29 July 2014 (“**Closing Date**”).

Payment may be made only by cheque in Australian dollars drawn on an Australian bank made payable to POH or by *Bpay* as described on your personalised offer and acceptance form.

- ***Plan Conditions***

Included for your information in the accompanying Schedule of Terms & Conditions is a table of recent market prices of shares in POH.

- ***Market Price Risk***

You should note that there is a risk that the market price may change between the date of the offer and the date when shares are issued to applicants under the Plan. While such change will not affect the price at which shares offered under the Plan are issued, it may have an effect on the value of those shares. If the market price falls the value (based on market price) will be less and if the market price increases the value (based on market price) will be greater.

- ***No Financial Advice***

In deciding whether to take up the enclosed offer of shares, you should seek your own independent financial and taxation advice in respect of the offer. POH is not licensed to provide financial product

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<sup>1</sup> 'Market Price' has the meaning given in the ASX Listing Rules, ie, the closing price on ASX's trading platform, excluding special crossings, overnight sales and exchange traded option exercises.

advice in relation to POH shares or any other financial products. No cooling off regime applies to the acquisition of shares under the Plan.

- ***Application of Funds***

The Equity raising proceeds will be used to progress the Company's clinical trials and development of its scheduled TPM<sup>®</sup>/opioid clinical trial programs inclusive of:

- The Company's pivotal TPM<sup>®</sup>/Oxymorphone Phase 2 clinical trial in the USA scheduled for the first half of 2015; and
- The upcoming TPM<sup>®</sup>/Oxycodone Phase 2 trial in Australia

and for general working capital.

- ***Participation***

Eligible shareholding directors are entitled to participate in the Plan offering.

- ***Timetable and Funds Usage***

As noted above the capital raised is to primarily fund the Company's clinical trials and development of its pharmaceutical development programme for 2014.

If you have any questions in relation to the Plan, please contact Phosphagenics Limited Investor Relations Manager, David Segal, on (03) 9565 1103.

Yours sincerely  
Phosphagenics Limited

A handwritten signature in black ink, appearing to read 'L. Gozlan', with a stylized flourish underneath.

Lawrence Gozlan  
Chairman



## PHOSPHAGENICS LIMITED

The timetable for the Share Purchase Plan (“SPP”) is as follows:

<b>SPP Record Date</b>	10 July 2014
<b>Announcement</b> of SPP (in conjunction with the Placement)	11 July 2014
ASX Listing Rule Appendix 3B lodged with ASX	11 July 2014
Cleansing notice issued to ASX pursuant to subparagraph 7(f)(ii) of the Class Order	11 July 2014
<b>SPP Opening Date</b>	15 July 2014
Lodge SPP Offer Booklet with ASX	15 July 2014
Despatch SPP Offer Booklet	17 July 2014
<b>SPP Closing Date</b>	29 July 2014
<b>SPP Allotment Date</b>	5 August 2014
<b>Quotation</b> of SPP Shares	7 August 2014



**Phosphagenics Limited**  
(ABN 32 056 482 403)

**SHARE PURCHASE PLAN 2014**

***Terms and Conditions***

**1 INTRODUCTION**

Eligible holders have the opportunity to participate in the Phosphagenics Limited ("POH") Share Purchase Plan ("Plan") by subscribing for up to A\$15,000 of new fully paid ordinary shares ("New Shares") in POH without incurring brokerage, commission, stamp duty or other transaction cost.

The Plan is established pursuant to Australian Securities and Investments Commission Class Order 09/425 and the ASX Listing Rules. That instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares under the Plan.

Participation in the Plan is optional and is subject to the terms and conditions set out below. By accepting the offer to purchase New Shares under the Plan, each holder agrees to be bound by the terms and conditions below and POH's constitution.

The Board of Directors has determined that for a capped raising of A\$3 million the aggregate number of shares that will be issued under the Plan will be issued at an issue price of A\$0.08 a share and will not, subject only to rounding, exceed 37,500,000 new ordinary shares being approximately 3.675 per cent of the 1,020,465,957 ordinary fully paid POH shares currently on issue.

Should applications from eligible holders for participation in the Plan in aggregate exceed A\$3 million, the Board of Directors will scale back applications on the basis and to the extent that it sees fit. Excess subscription monies will be refunded (without interest) as soon as reasonably practicable.

The Plan is governed by the law in force in the State of Victoria. By accepting the offer under the Plan, a holder submits to the non-exclusive jurisdiction of the courts of Victoria.

All references to amounts in the Plan are to Australian dollars.

**2 ELIGIBLE HOLDERS**

Participation in the Plan is open for acceptance only by persons who, as at 7.00 pm (Melbourne time) on **Thursday 10 July 2014 ("Record Date")**, were registered as a holder of fully paid ordinary shares in POH, except those holders whose registered address is outside Australia, New Zealand or the United Kingdom.

The Board of Directors of POH ("Board") has determined that it is unlawful or impractical for it to make offers under the Plan to the small number of holders involved who reside or, whose addresses are, outside Australia, New Zealand and the United Kingdom.

### **3 ELIGIBILITY FOR PARTICIPATION**

Offers made under the Plan are non-renounceable. This means that a holder cannot transfer their right to acquire New Shares under the Plan to anyone else. New Shares will be issued only to the registered holder to whom they are offered.

Each offer is made on the same terms and conditions. All eligible holders receive the same offer, irrespective of the number of shares they hold on the Record Date.

The maximum value of New Shares for which each eligible holder may subscribe under each offer is A\$15,000.00 (subject to scale back described further below). The following rules apply to participation by eligible holders:

#### *Sole Holders*

Unless a holder is a Custodian (defined below), each eligible sole holder is entitled to apply for up to a maximum amount of A\$15,000.00 New Shares (irrespective of whether the sole holder receives multiple offers under the Plan, for example, due to multiple registered holdings), subject to the sole holder certifying that the total funds of their applications in the following circumstances, if they exist, does not exceed a total of A\$15,000.00. That is, if:

- (a) the New Shares the subject of the application; and
- (b) any other fully paid ordinary POH shares:
  - (i) issued to the sole holder; and
  - (ii) which the sole holder has instructed a custodian to acquire on their behalf; and
  - (iii) issued to a custodian as a result of an instruction given by the sole holder to the custodian to apply for shares on their behalf,

under the Plan or any similar arrangement in the 12 months before the application (POH has not conducted a share purchase plan or similar Plan in the prior 12 months).

By completing and submitting the personalised offer and acceptance form (referred to below) which accompanies the Plan, a sole holder certifies the above.

#### *Joint Holders*

Unless a holder is a Custodian (defined below), if a holder is recorded with one or more other persons as the joint holder of POH shares, the joint holding is considered a single registered holding for the purpose of the Plan. Joint holders are entitled to participate in respect of that single holding and may each apply for up to a maximum amount of A\$15,000.00 New Shares (irrespective of whether the holder and the other person or persons receive multiple offers under the Plan, for example, due to multiple identical registered holdings), subject to the joint holder certifying that the total of the application price for the following does not exceed A\$15,000.00:

- (a) the New Shares the subject of the application; and
- (b) any other fully paid ordinary POH shares:

- (i) issued to the joint holder; and
- (ii) which the joint holder has instructed a custodian to acquire on their behalf; and
- (iii) issued to a custodian as a result of an instruction given by the joint holder to the custodian to apply for shares on their behalf,

under the Plan or any similar arrangement in the 12 months before the application (POH has not conducted a share purchase plan or similar Plan in the prior 12 months).

By completing and submitting the personalised offer and acceptance form (referred to below) which accompanies the Plan, a joint holder certifies the above.

#### *Custodians and Nominees*

Eligible holders who hold POH shares as custodian or nominee ("Custodian") for one or more persons on the Record Date ("Beneficiaries") may apply for up to a maximum amount of A\$15,000 New Shares in respect of each Beneficiary, subject to the Custodian:

- (a) certifying to POH that the Custodian is an eligible holder of POH shares on behalf of one or more Beneficiaries, a copy of the offer documentation was given by the Custodian to each Beneficiary and each relevant Beneficiary has instructed the Custodian to apply for the New Shares on its behalf under the Plan and in addition the Custodian provides the following details:
  - (i) the number of Beneficiaries instructing the Custodian to participate;
  - (ii) the name and address of each participating Beneficiary;
  - (iii) in respect of each participating Beneficiary:
    - (A) the number of fully paid ordinary POH shares that the Custodian holds on their behalf; and
    - (B) the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
- (b) undertaking not to, in respect of the Plan or other similar plan, accept on behalf of any Beneficiary, in any consecutive 12 month period, POH shares with an aggregate application price which exceeds A\$15,000.00.

By completing and submitting the personalised offer and acceptance form (referred to below) which accompanies this offer, a Custodian certifies the above. If a Custodian requires more than one personalised offer and acceptance form to provide the above information, the Custodian should contact POH and make that request.

It is at the discretion of the Custodian whether to extend the offer to their Beneficiaries.



#### **4 HOW TO APPLY FOR NEW SHARES**

The offer to participate in the Plan opens on Tuesday 15 July 2014. ("Opening Date").

An offer to participate in the Plan may be accepted by a registered holder only by completing and returning the personalised offer and acceptance form provided by POH, together with the appropriate payment for the amount to which the acceptance relates, by no later than the offer closing date, Tuesday 29 July 2014 ("Closing Date"). Acceptances received after that time will not be accepted.

Payment may be made only by cheque in Australian dollars drawn on an Australian bank made payable to POH or by *Bpay* as described on your personalised offer and acceptance form.

If one or more acceptance forms are received from a registered holder in relation to shares with a value greater than A\$15,000.00, the holder will be issued with the maximum number of shares permitted by the Plan. The difference between the subscription moneys received from such holder, and the number of New Shares allocated to the holder multiplied by the offer price, will be refunded to the holder by cheque, without payment of any interest, as soon as reasonably practicable following allotment.

If a registered holder subscribes for an amount which is not exactly divisible by the issue price for the shares, in calculating the number of shares to be issued, all fractional entitlements will be rounded down to the next whole share. POH will not refund any resulting small excess in subscription monies which will be deemed to form part of the aggregate subscription price of the shares.

Notwithstanding any other provision of these terms and conditions, the Board may, in its sole discretion, reject any offer and acceptance form which is received from ineligible holders and otherwise which:

- (a) is incomplete, incorrectly filled out or accompanied by a cheque which is not paid in full on first presentation;
- (b) the Board believes is completed by:
  - (i) a U.S. Person (as defined in the U.S. Securities Act of 1933) ("U.S. Person") or a person acting for the account or benefit of a U.S. Person; or
  - (ii) a person within the United States or a person acting for the account or benefit of a person within the United States;(collectively, "Prohibited Persons"); or
- (c) the Board believes is completed by a person within, or a person acting for the account or benefit of a person within, another jurisdiction where, in the reasonable opinion of the Board, it would be unlawful or impractical for POH to issue the New Shares.

If a cheque does not clear, the holder's offer and acceptance form will not be accepted and the holder will be deemed to agree to be responsible for any dishonour fees or other costs incurred. In relation to the dishonoured cheque, the cheque will not be re-presented.

Once submitted, applications for New Shares under the Plan cannot be withdrawn or amended.

Shareholders should consult their taxation or investment advisers to clarify the financial and taxation implications for them of subscribing for shares under the Plan.

## **5 ISSUE PRICE**

New Shares will be issued under the Plan at a discount of approximately 11.1 per cent of the closing Market Price of ordinary shares in POH traded during the last day on which sales in shares in POH were recorded immediately preceding the announcement to ASX of the offer on Friday 11 July 2014 ("Announcement Date"). On this basis the issue price will be A\$0.08 per New Share. In calculating the number of New Shares to be issued at this price, POH will round-down to the next whole share.

No brokerage, commissions, stamp duty or other transaction costs will be payable in respect of the application for and issue of the New Shares under the Plan.

As POH share price may increase or decrease between the date the offer is made under the Plan and the date when the New Shares are allotted and issued to the holder under the Plan, the price paid by a holder for the New Shares may be higher or lower than the POH share price at the time of the offer or at the time the New Shares are issued and allotted to the holder.

The current trading price of POH can be monitored via the ASX website, [www.asx.com.au](http://www.asx.com.au), by entering the share code "POH". A table of closing market prices for the Company's shares for the period 1 May 2014 to 8 July is shown on Annexure "A".

## **6 SCALE BACK**

The Board of Directors has determined that for a capped raising of A\$3.0 million the aggregate number of shares that will, subject to rounding, be issued under the Plan will not exceed 37,500,000 new ordinary shares, being approximately 3.675 per cent of the 1,020,465,957 ordinary fully paid POH shares currently on issue.

Should applications from eligible holders for participation in the Plan in aggregate exceed the A\$3.0 million limit the Board of Directors will scale back applications on a pro rata basis, to the extent that the Board sees fit. Excess subscription monies will be refunded (without interest) as soon as reasonably practicable.

The difference between the subscription moneys received from each registered holder, and the number of New Shares allocated to each holder multiplied by the offer price, will be refunded to each holder by cheque, without payment of any interest, as soon as reasonably practicable.

## **7 ISSUE OF SHARES**

POH will issue New Shares pursuant to an offer under the Plan as soon as reasonably practicable after the Closing Date and will apply for those shares to be quoted on the ASX.

POH will, within the period required by the ASX Listing Rules, send each participant (whose personalised offer and acceptance form has been accepted by the Company) a holding statement in respect of any New Shares issued to the participant under the Plan.

Shares issued under the Plan will rank equally with all other ordinary shares in POH and will therefore carry the same voting rights, dividend rights and other entitlements as those shares from the date of issue.

## **8 AMENDMENT OF THE PLAN**

The Board may, in its absolute discretion, amend, suspend or terminate the Plan at any time (including, without limitation, by extending the Closing Date). POH will notify ASX of any amendment, suspension or termination of the Plan, but failure to do so will not invalidate the amendment, suspension or termination.

POH may issue to any person fewer shares than subscribed for under the Plan (or none at all) if POH believes that the issue of those shares would contravene any law or the ASX Listing Rules.

## **9 ADMINISTRATION AND DISPUTE RESOLUTION**

POH principal objective in administering the Plan is to facilitate maximum participation consistent with compliance with ASIC Class Order CO 09/425 and all applicable laws and efficient administrative practices.

POH may adopt any administrative procedures it thinks appropriate (from time to time) in relation to the Plan.

POH may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, offer, acceptance or shares, and the decision of POH will be conclusive and binding on all participants and other persons to whom the determination relates.

POH reserves the right to waive compliance with any provision of these terms and conditions.

## **10 NOTICES**

Notices and statements to participating shareholders may be given in any manner determined by POH.

## **11 PRIVACY ACT**

Chapter 2C of the *Corporations Act 2001* (Cth) (the **Act**) requires information about shareholders (including name, address and details of the shares held) to be included in the POH public register. If a shareholder ceases to be a shareholder, Chapter 2C of the Act requires this information to be retained in the POH public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer shareholders' security holdings.

## **12 NO FINANCIAL PRODUCT ADVICE**

Shareholders should obtain their own advice on whether or not to participate in the Plan. POH is not licensed to provide financial product advice in relation to POH shares or any other financial products. No cooling off regime applies in respect of the acquisition of Shares under the Plan (whether the regime is provided for by law or otherwise).

## **12 U.S. SECURITIES ACT REGISTRATION**

The New Shares offered under this Plan have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any U.S. state, and therefore, may not be directly or indirectly, offered, sold or resold to Prohibited Persons. Eligible shareholders under the offer will be required to make certain representations before being allotted any New Shares under the offer, including a representation that they are not a Prohibited Person. Persons or nominees acting for the account or benefit of any person are prohibited from extending this offer to Prohibited Persons and are not themselves eligible to participate if they act for the account or benefit of a Prohibited Person.

**PHOSPHAGENICS LIMITED**

**Daily Volumes and Closing Market Prices 01.05.2014 to 18.07.2014**

Annexure "A"

YEAR	MONTH	DAY	VOLUME	PRICES	Issued Shares	Market Capital A\$
			ASX	ASX - A\$		
1	May	2014	95,457	0.088	1,020,465,957	89,801,004
2	May	2014	185,664	0.088	1,020,465,957	89,801,004
5	May	2014	485,428	0.088	1,020,465,957	89,801,004
6	May	2014	448,308	0.087	1,020,465,957	88,780,538
7	May	2014	265,571	0.086	1,020,465,957	87,760,072
8	May	2014	314,942	0.086	1,020,465,957	87,760,072
9	May	2014	623,986	0.083	1,020,465,957	84,698,674
12	May	2014	1,073,142	0.083	1,020,465,957	84,698,674
13	May	2014	255,865	0.080	1,020,465,957	81,637,277
14	May	2014	211,435	0.082	1,020,465,957	83,678,208
15	May	2014	148,905	0.082	1,020,465,957	83,678,208
16	May	2014	478,494	0.080	1,020,465,957	81,637,277
19	May	2014	179,686	0.080	1,020,465,957	81,637,277
20	May	2014	1,009,678	0.075	1,020,465,957	76,534,947
21	May	2014	1,799,899	0.081	1,020,465,957	82,657,743
22	May	2014	699,000	0.082	1,020,465,957	83,678,208
23	May	2014	1,397,379	0.092	1,020,465,957	93,882,868
26	May	2014	1,351,235	0.090	1,020,465,957	91,841,936
27	May	2014	437,289	0.090	1,020,465,957	91,841,936
28	May	2014	145,915	0.091	1,020,465,957	92,862,402
29	May	2014	426,000	0.091	1,020,465,957	92,862,402
30	May	2014	518,487	0.091	1,020,465,957	92,862,402
2	June	2014	176,800	0.093	1,020,465,957	94,903,334
3	June	2014	2,336,008	0.090	1,020,465,957	91,841,936
4	June	2014	634,704	0.086	1,020,465,957	87,760,072
5	June	2014	539,000	0.087	1,020,465,957	88,780,538
6	June	2014	11,000	0.086	1,020,465,957	87,760,072
10	June	2014	584,983	0.083	1,020,465,957	84,698,674
11	June	2014	290,000	0.084	1,020,465,957	85,719,140
12	June	2014	291,916	0.083	1,020,465,957	84,698,674
13	June	2014	170,000	0.083	1,020,465,957	84,698,674
16	June	2014	882,669	0.084	1,020,465,957	85,719,140
17	June	2014	355,912	0.085	1,020,465,957	86,739,606
18	June	2014	95,302	0.084	1,020,465,957	85,719,140
19	June	2014	157,828	0.083	1,020,465,957	84,698,674
20	June	2014	747,965	0.087	1,020,465,957	88,780,538
23	June	2014	238,728	0.090	1,020,465,957	91,841,936
24	June	2014	167,791	0.090	1,020,465,957	91,841,936
25	June	2014	353,930	0.092	1,020,465,957	93,882,868
26	June	2014	353,930	0.090	1,020,465,957	91,841,936
27	June	2014	338,477	0.090	1,020,465,957	91,841,936
30	June	2014	291,762	0.087	1,020,465,957	88,780,538
1	July	2014	178,232	0.092	1,020,465,957	93,882,868
2	July	2014	103,100	0.091	1,020,465,957	92,862,402
3	July	2014	32,000	0.090	1,020,465,957	91,841,936
4	July	2014	73,808	0.090	1,020,465,957	91,841,936
7	July	2014	67,888	0.088	1,020,465,957	89,801,004
8	July	2014	235,257	0.090	1,020,465,957	91,841,936
YEAR	MONTH	DAY	VOLUME	PRICES	Issued Shares	Market Capital A\$
			ASX	ASX - A\$		

Period High; Low and Closing Prices:				
YEAR	MONTH	DAY	VOLUME	PRICES
<b>High</b>				
2	June	2014	176,800	0.093
<b>Low</b>				
20	May	2014	1,009,678	0.075
<b>Closing</b>				
8	July	2014	235,257	0.090