



**BSX Listing Rules
Issuance and/or Quotation of Additional Securities Application**

References Version 3, Operative 26/8/2005

Chapter 2, BSX Listing Rules

Instructions:

An entity issuing new or additional securities and/or seeking quotation of securities must complete and return this annexure to BSX.

An entity applying for quotation of additional or new securities must also complete and return an Annexure 2B to BSX.

Please complete the sections of the application that are relevant to your entity. If there is not enough space attach extra sheets.

Please note that information and documents (including this annexure) given to BSX in support of an application become BSX's property and may be made public.

Name of entity	ACN, ARBN or ARSN
CAPILANO HONEY LIMITED	009 686 435

Part 1 - All issues

1	Number of securities issued or to be issued	Up to 9,272,000
2	Class of securities issued or to be issued	Ordinary Shares
3	Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	Fully paid Ordinary Shares
4	Date of allotment of the additional securities	On or about 13 April 2010
5	Dates of despatch of certificates	On or about 13 April 2010
6	Number of holders of the additional securities	To be advised

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7	Issue price of the additional securities	\$0.70
8	Purpose of the issue. (If issued upon conversion of another security, clearly identify that other security. If issued as consideration for the acquisition of assets, clearly identify those assets.)	To reduce the Company's debt and pay the expenses of the issue
9	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do; • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment; • the voting rights of the additional securities; • the rights of the additional securities to participate in the new issues of securities. 	Yes, the securities will rank equally with existing ordinary shares.
10	Number and class of all securities quoted on BSX (including the securities in clause 1 if they are to be quoted)	Up to 14,422,495 Ordinary Shares
11	Number and class of all securities not quoted on BSX (including the securities in clause 1 if they are not to be quoted)	Nil
12	___ Executed restriction agreements (refer to Annexure 8A)	Not applicable
13	___ Undertakings from a bank or recognised trustee.	Not applicable

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

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Part 2 - Bonus issue or pro rata issue

14	Is security holder approval required?	No
15	Is the issue renounceable or non-renounceable	Non-renounceable
16	Ratio in which the securities will be offered	1.8 new Ordinary Shares for each 1 existing Ordinary Share
17	Class of securities to which the offer relates	Ordinary
18	Record date to determine entitlements	1 March 2010
19	Will holdings on different registers be aggregated for determining entitlements?	Not applicable
20	Policy for deciding entitlements in relation to fractions	Round up to nearest whole number
21	Names of countries in which the entity has security holders who will not be sent new issue documents	New Zealand Argentina United States of America
22	Closing date for the receipt of acceptances and renunciations	2 April 2010
23	Names of any underwriters	Not applicable
24	Amount of any underwriting fee or commission	Not applicable
25	Names of any brokers to the issue	Not applicable
26	Fee or commission payable to the broker to the issue	Not applicable
27	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
28	If the issue is subject to security holders approval, the date of the meeting	Not applicable

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29	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to person entitled	2 March 2010
30	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
31	Date rights trading will begin (if applicable)	Not applicable
32	Date rights trading will end (if applicable)	Not applicable
33	How do security holders sell their entitlements in full through a broker?	Not applicable
34	How do security holders sell part of their entitlements through a broker and accept for the balance?	Not applicable
35	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
36	Despatch date	13 April 2010

Part 3 - Quotation of securities

This part is to be completed only if this is an application to quote the securities

37 Type of securities (Please tick)

37.1 Securities described in Part 1 (and Part 2 if applicable)

37.2 All other securities (e.g., restricted securities at the end of the escrow period, employee incentive share securities when restriction ends, securities issued on conversion or expiry of convertible securities)

Quotation fees

38 Cheque for fees.

If 37.1 has been ticked

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Additional Securities Forming a New Class of Securities

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

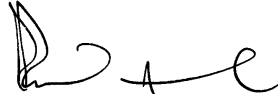
<p>39 ___ A specimen certificate/issuer sponsor holding statement</p>	<p>Not applicable</p>
<p>40 ___ The names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders.</p>	<p>Not applicable</p>
<p>41 ___ A distribution schedule of the additional securities setting out the number of holders in the categories:</p> <p style="padding-left: 40px;">1–1,000 1,001–5,000 5,001–10,000 10,001–100,000 100,001 and over</p>	<p>Not applicable</p>
<p>42 ___ A copy of any trust deed for the additional securities.</p>	<p>Not applicable</p>

If 37.2 has been ticked, please complete the following

<p>43 Class of securities for which quotation is sought</p>	<p>Not applicable</p>
<p>44 Number of securities for which quotation is sought</p>	<p>Not applicable</p>
<p>45 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p style="padding-left: 40px;">If the additional securities do not rank equally specify:</p>	<p>Not applicable</p>

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<p>- the date from which they do</p> <p>- the extent to which they participate for the next dividend (or distribution or interest payment)</p> <p>- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p>					
<p>46 Reason for the request for quotation of these securities now</p>	<p>Not applicable</p>				
<p>47 Number and class of all securities listed on BSX (including those given in points 43 and 44 above)</p>	<table border="1"> <thead> <tr> <th data-bbox="787 745 1112 808">Number</th> <th data-bbox="1112 745 1347 808">Class</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="787 808 1347 951">Not applicable</td> </tr> </tbody> </table>	Number	Class	Not applicable	
Number	Class				
Not applicable					

Signed:
(Director/~~Company Secretary~~)

.....
(~~Director~~/Company Secretary)

Print name: ROGER D MASTERS

RICHARD RIVALLAND

Dated: 12 FEBRUARY 2010