



Mr Elvis Onyura
Senior Advisor, Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney, NSW, 2000

24 May 2017

Dear Mr Onyura,

Ante Real Estate Trust (ASX: ATT)
Appendix 3X – Initial Directors Interest Notice

In response to your letter dated 23 May 2017 in relation to the above matter, we provide the following responses:

1. The Appendix 3X was lodged late as the Director was travelling on business at his appointment and management, as an oversight, did not follow up the Director on the draft Appendix 3X provided to him until 22 May 2017 rather than by 27 April 2017.
2. The Trust provides a draft Appendix 3X to its Directors on appointment and these are usually completed/confirmed by the Director on the appointment date.
3. In this instance the Trust emailed the draft Appendix 3X to the Director as he was travelling on business and didn't follow up the Director until 22 May 2017. The Trust has put in procedures so that in future Directors must complete the Appendix 3X either in person or verbally on the appointment date and it should not be emailed and then followed up.

Please let me know if you have any further questions.

Yours faithfully,

Andrew Saunders
Company Secretary



23 May 2016

Mr Andrew Saunders
Executive Chairman & Company Secretary
Ante Real Estate Trust
Level 9
117 Macquarie Street
Sydney NSW 2000

By Email

Dear Mr Saunders

Ante Real Estate Trust (the “Trust”): Appendix 3X – Initial Director’s Interest Notice

We refer to the following;

1. The Appendix 3X lodged by the Trust with ASX on Monday, 22 May 2017 for Mr Peter Chai (the “Director’s Notice”);
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.*
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*
3. Listing Rule 3.19B which states as follows.



An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of Listings Rules 3.19A and 3.19B.

The Appendix 3X indicates that a change in the Director's initial notifiable interest occurred on 19 April 2017. It appears that the Director's Notice should have been lodged with ASX by 27 April 2017. Consequently, the Trust may be in breach of Listing Rules 3.19A and/or 3.19B. It also appears the director concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds the Trust of its contract with ASX to comply with the Listing Rules. In the circumstances ASX considers that it is appropriate that the Trust make necessary arrangements to ensure there is not a reoccurrence of a breach of the Listing Rules.

Having regard to Listing Rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under Listing Rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Appendix 3X was lodged late.
2. What arrangements does the Trust have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Trust intend to take to ensure compliance with Listing Rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. AEST) on Friday, 26 May 2017.

Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.



ASX

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Elvis Onyura

Senior Adviser, Listings Compliance (Sydney)