



27 February 2018

ASX announcement

Response to ASX

The Company provides the following further information in response to enquiries by the ASX.

The Company confirms that its buyback programme has not been misused for price support to avoid a margin call being made in relation to shares held by the Managing Director. The rationale for the buyback is as disclosed to the market and has not been conducted for the purpose of avoiding the triggering of margin loan arrangements.

The Company notes the perception of conflict where there is buyback activity proximate to the share sales by the Managing Director even if the sales did not occur at the same time. The Company will review and adjust its buyback protocols to address this perceived conflict.

The Company confirms that the buyback is not for the purpose of benefiting the Managing Director or to manipulate the market.

The Company confirms that full details of the Managing Director's shareholding, margin loans and intentions to sell were advised to the Chairman with a reasonable opportunity to consider the information prior to any share sales occurring. Share sales occurred with the Chairman's approval in accordance with the Company's securities trading policy. The total number of shares sold by the Managing Director in the last 6 months is less than 2% of the Company's total issued share capital.

Based on the information that the Company has been provided, it considers that there is a prudent buffer between the Company's current share price and the margin call trigger price and there is alternative collateral to rely on in the unlikely event of a trigger occurring.

There are no further details that the Company considers material for disclosure. The Company has complied with its continuous disclosure obligations and its securities trading policy.

Craig Ryan
Company Secretary

ENDS