



17 January 2020

Lin Kang
Adviser, Listings Compliance (Sydney)
ASX Limited
20 Bridge Street,
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au and
Lin.Kang@asx.com.au

Dear Ms Kang

Response to ASX Limited dated 16 January 2020

We refer to your letter dated 16 January 2020 (copy attached) **(Letter)** .

We respond to the questions raised in the Letter as follows:

1. *Please explain why the Appendix 3Y was lodged late?*

The Appendix 3Y was lodged as the Greenvale Energy Limited (“**GRV**” or “**the Company**”) did not receive the information from the Directors staff on the details of the share acquisitions until 13 January 2020. The staff were away on annual leave during the Christmas/New Year shutdown period which commenced late December until 13 January 2020.

2. *What arrangements does GRV 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?*

The following arrangements are in place for ensuring compliance with Listing Rule 3.19B:

- Directors interests have been documented and constantly updated prior to any meeting of Directors so as to enable the monitoring of Directors interests;
- Directors are required to keep myself as the Company Secretary informed of any intention of purchasing shares following clearance of purchasing securities under the Company’s trading policy;



- all related Director interests are monitored by myself as the Company Secretary from share registry reports on a daily basis and based on any movements identified, a request for information on the details of the acquisitions or disposals as the case may be is immediately made to the relevant Director;
- the Appendix 3Y is prepared by the Company using the share registry movements and information provided by the Director and sent back to the Director for confirmation and approval, prior to lodgement.

The above procedures are considered to be adequate. The late lodgement of the Appendix 3Y was due to extended annual leave for the Christmas/New Year shut down period.

3. *If the current arrangements are inadequate or not being enforced, what additional steps does GRV intend to take to ensure compliance with Listing Rule 3.19B?*

Not applicable, please see point 2 above.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Vince Fayad', with a stylized flourish at the end.

Vince Fayad
Director and Company Secretary



16 January 2020

Reference: 12689

Mr Vince Fayad
Company Secretary
Greenvale Energy Limited
Suite 6
Level 5 189 Kent Street
Sydney NSW 2000

By email

Dear Mr Fayad

Greenvale Energy Limited ('GRV'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. GRV's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 15 January 2020 for Mr Leo Khouri (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

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. Listing rule 3.19B which states that:

'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.'

The Notice indicates that a change in Mr Khouri's notifiable interest occurred on 27 December 2019. It appears that the Notice should have been lodged with ASX by 6 January 2020. Consequently, GRV may have breached Listing Rules 3.19A and/or 3.19B.

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

ASX reminds GRV of its contract with ASX to comply with the Listing Rules. In the circumstances, GRV should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions 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*.

1. Please explain why the Appendix 3Y was lodged late.

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2. What arrangements does GRV 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 GRV intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEDT) on 20 January 2020.

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.

Enquiries

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

Kind regards

Lin Kang
Adviser, Listings Compliance (Sydney)