

7 July 2021

Elvis Onyura
Senior Adviser, Listings Compliance
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By Email: ListingsComplianceSydney@asx.com.au

Dear Mr Onyura

Response to ASX aware query

Cashrewards Limited (**CRW**) refers to your letter dated 5 July 2021 entitled “Cashrewards Limited (‘CRW’): General – Aware Query”.

ASX’s queries relate to CRW’s announcement entitled “Strategic Partnership with ANZ to launch Cashrewards Max” lodged on the ASX Market Announcements Platform and released at 9:30 AM on 2 July 2021 (the **Announcement**), disclosing CRW and ANZ Bank had entered into an agreement to create Cashrewards Max, offering 4.7 million ANZ consumer credit and debit card holders the opportunity to enjoy all the benefits of the core Cashrewards program including enhanced cashback from a range of merchants and exclusive experiences (**Information**).

CRW responds to ASX’s queries as follows:

1 Does CRW consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes, the Information relates to a contract (**Contract**) that is of strategic importance to CRW given that it appoints CRW as ANZ’s exclusive debit and credit card cashback platform, providing CRW with access to 4.7m ANZ consumer credit and debit card holders and also creates a framework for further product innovation in coming years between CRW and ANZ.

2 If the answer to question 1 is “no”, please advise the basis for that view.

Not applicable.

3 When did CRW first become aware of the Information?

The Contract was fully executed by ANZ and CRW at 7.22pm (AEST) on Thursday 1 July 2021.

CRW disclosed to the ASX Market Announcements Platform the entry into the Contract before the market opened for trading on Friday 2 July 2021 (at 8.38am AEST).

4 If the answer to question 1 is “yes” and CRW first became aware of the Information before the relevant date, did CRW make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting

specifically on when you believe CRW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CRW took to ensure that the information was released promptly and without delay.

As noted in our response to question 3, CRW announced its entry into the Contract at 8.38am (AEST) on Friday 2 July 2021 and became aware that the Contract had been executed by both itself and ANZ at 7.22pm (AEST) on Thursday 1 July 2021.

Accordingly, CRW announced the entry into the Contract as soon as reasonably practicable after the Contract was executed by both parties to the contract. Prior to then, it was not possible or necessary for CRW to make disclosure as the information remained confidential and related to an incomplete proposal or negotiation (and so an exception to Listing Rule 3.1 applied).

5 Please confirm that CRW is complying with the Listing Rules and, in particular, Listing Rule 3.1.

CRW confirms that it is complying with the Listing Rules and in particular Listing Rule 3.1.

6 Please confirm that CRW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CRW with delegated authority from the board to respond to ASX on disclosure matters.

The responses set out in this announcement have been authorised and approved by the board of CRW.

Yours sincerely,



Danny Davies
Company Secretary
Cashrewards Limited



5 July 2021

Reference: 36415

Mr Danny Davies
Company Secretary
Cashrewards Limited
Level 3
Suite 306
815 Pacific Highway
Chatswood NSW 2067

By email

Dear Mr Davies

Cashrewards Limited ('CRW'): General – Aware Query

ASX refers to the following:

- A. CRW's announcement entitled "Strategic Partnership with ANZ to launch Cashrewards Max" lodged on the ASX Market Announcements Platform and released at 9:30 AM on 2 July 2021 (the 'Announcement'), disclosing CRW and ANZ Bank had entered into an agreement to create Cashrewards Max, offering 4.7 million ANZ consumer credit and debit card holders the opportunity to enjoy all the benefits of the core Cashrewards program including enhanced cashback from a range of merchants and exclusive experiences ('Information').
- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for Information

Having regard to the above, ASX asks CRW to respond separately to each of the following questions and requests for information:

1. Does CRW consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did CRW first become aware of the Information?
4. If the answer to question 1 is "yes" and CRW first became aware of the Information before the relevant date, did CRW make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CRW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CRW took to ensure that the information was released promptly and without delay.
5. Please confirm that CRW is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that CRW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CRW with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Thursday, 8 July 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CRW's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CRW to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading Halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CRW's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CRW's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CRW's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CRW's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Elvis Onyura
Senior Adviser, Listings Compliance (Sydney)

CC: Retief Lampen, CRW