

Dear Yulia,

Thank you for your letter dated 9 December 2022.

In response to Question 1 and in retrospect, the answer to this is GreenHy2 (G2H) should not have marked the ASX announcement as market sensitive.

The only new information in the announcement was the trial location and that the unit was “performing well”.

H2G submits that it continued to comply with ASX listing rule 3.1 through the ASX lodgements of the 4C and Investor Update on the 28th of October 2022 commenting on its Hydrogen Trial.

H2G only became aware late on the 7th and further confirmed on the 8th of December 2022 that GreenHy2 had been specifically mentioned in a Press Release. Once aware of that release the Company Secretary thought it prudent in releasing the ASX release and to mark it as Market Sensitive.

The release was executed by H2G / Company Matters before ASX opening on the 9th of December 2022.

H2G does not consider the Announcement to contravene ASX’s guidance on ‘ramping announcements’ (paragraph G of your letter). As outlined in the previous paragraph, the announcement was an update on previous announcements, and timing was solely dictated by the Customer. It was not dictated by the company.

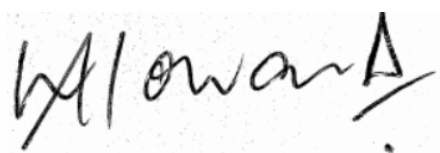
To prevent this type of issue happening again, H2G will seek the guidance on all future announcements from its advisors, regarding marking as price sensitive, to ensure that H2G complies with ASX listing rules.

H2G confirms it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

H2G always gives continuous disclosure it’s highest attention.

H2G’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy by its board.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'William Howard'.

William Howard

Executive Director, Chief Financial Officer & Company Secretary



9 December 2022

Reference: ODIN65461

Mr William Howard
Company Secretary
GreenHy2 Limited
Level 2, 90 New South Head Road
EDGECLIFF NSW 2027

By email

Dear Mr Howard

GreenHy2 Limited ('H2G'): Query Letter

ASX refers to the following:

- A. H2G's announcement titled "Hydrogen Power Helping Green Accommodation", marked "market sensitive" and released on the ASX Market Announcements Platform ('MAP') on 9 December 2022 (the '**Announcement**'), which disclosed an "announcement from Essential Energy" regarding the use of H2G's offering as part of Essential Energy's Cutlers Cottage trial.
- B. Energy Source & Distribution's article titled "Essential Energy Trialling Hydrogen-powered SAPS" and released on their website on 7 December 2022,¹ which appears to have been reproduced in full in the Announcement.
- C. The NSW Department of Planning and Environment's media released titled "National Park Heritage Cottage Trials Hydrogen Power" and released on 1 December 2022, which disclosed that Essential Energy and NSW Nationals Parks and Wildlife Service would commence an 18-month trial power system for Cutlers Cottage.²
- D. 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.
- E. 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."
- F. 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;*

¹ <https://esdnews.com.au/essential-energy-trialling-hydrogen-powered-saps/>

² <https://www.environment.nsw.gov.au/news/national-park-heritage-cottage-trials-hydrogen-power>

-
- *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.”*
- G. Section 7.10 of Guidance Note 8 which states:
- “ASX is alive to listed entities making market announcements with a view to “ramping up” the price of their securities. Ramping announcements come in many forms including the release of a “business update” or something similar, which will typically be worded in an exuberant fashion but which on close examination contains little in the way of substance...”*
- H. Section 14 of Guidance Note 14 which states:
- “MAP should only be used to publish information that is appropriately given to ASX under the Listing Rules or the Corporations Act for publication to the market. It should not be used as a guise to publish material that is really promotional, political or tendentious in nature.”*

Request for information

Having regard to the above, ASX asks H2G to respond separately to each of the following questions and requests for information:

1. Does H2G consider that the Announcement contains 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 “yes”:
 - 2.1 Please provide the basis for this view.
 - 2.2 When did H2G become aware that its offering would be used in the trial described in the Announcement? Please provide details.
 - 2.3 ASX observes that the Announcement reproduces the article published on 7 December 2022 (paragraph B). Why was the Announcement released on MAP on 9 December 2022?
 - 2.4 Does H2G consider the release of the Announcement to be consistent with its obligation to immediately give to ASX material information under Listing Rule 3.1? Please provide the basis for this view.
3. If the answer to Question 1 is “no”:
 - 3.1 Please provide the basis for this view.
 - 3.2 Please explain why H2G lodged the announcement as ‘market-sensitive’ on MAP.
 - 3.3 Does H2G consider the Announcement to contravene ASX’s guidance on ‘ramping announcements’ (paragraph G)? If not, please provide the basis for this view. If so, please outline any planned improvements to H2G’s continuous disclosure policies or procedures.
4. Please confirm that H2G is complying with the Listing Rules and, in particular, Listing Rule 3.1.

-
5. Please confirm that H2G'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 H2G 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 **9:00 AM AEDT Wednesday, 14 December 2022**. 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, H2G'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 H2G 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 H2G'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 H2G's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to H2G'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 H2G'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.

Regards

Yulia Gurdina

Senior Adviser, Listings Compliance (Sydney)