

31/07/2023

**Your reference: 76772**

Mr Salvador Caldwell  
Advisor  
Listing Compliance  
ASX

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Via email:  
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Dear Mr Caldwell

**Acumentis Group Limited ('ACU') trading during closed period (Appendix 3Y) – Response to ASX Query**

ACU released its Share Trading Policy via the ASX MAP in 2010.

In 2022, ACU reformatted this policy and published the reformatted policy on its website.

The reformatting made no substantive changes to the policy and so was not released via the ASX MAP.

When the trades disclosed in your letter under "A" were made, the Board had scheduled release of the Appendix 4E – Preliminary Final Results following a meeting of the Audit & Risk Committee scheduled for 10 August 2023. In line with this timetable, the non-trading period would commence on 6 July 2023.

We announced, via our intranet, that the non-trading period commenced on 30 June 2023 and was anticipated to end in mid to late August 2023.

***The trades undertaken on 23 June 2023 and 27 June 2023 therefore fell outside of this non-trading period.***



Answering your specific questions using the same numbering:

1. ACU first became aware of the potential transactions on or around 16 June 2023 when the directors contacted the Company Secretary to enquire whether a non-trading period was currently in operation. The Company Secretary received confirmation of the transactions on 26 and 28 June 2023 respectively and released the “Change of Director’s Interest Notice” announcements on the ASX MAP.
- 2.1 “YES” – Mr Perrett and Mr Rabbitt complied with the ACU Share Trading Policy as published on the ACU website as at the time of the trades the anticipated date for release of the Preliminary Final Results was 10 August 2023 and accordingly the 5 week non-trading period started on 6 July 2023. In actual fact, ACU announced the non-trading period starting 30 June 2023.
- 2.2 “NO” – Mr Perrett and Mr Rabbitt did not comply with the ACU Share Trading Policy as their notification of intention to trade was made verbally by phone call during which the Company Secretary verbally confirmed that a non-trading period was not in force. Under the ACU Share Trading Policy, the request and approval should have been in writing.
- 3.1 Mr Perrett and Mr Rabbitt did not trade during a non-trading period, however whilst they sought approval for the trading they did not do this in writing and so breached this specific requirement of the ACU Share Trading Policy, notwithstanding that they adhered to the intent of the policy.
- 3.2 In accordance with the explanations above, the trades did not occur during a closed period and accordingly Part 3 of the Announcements was correct.
- 3.3 The perceived breach occurred because the date for release of the Preliminary Final Results was brought forward as a result of finalisation of the numbers and progress of the external audit having reached a stage where the Board had sufficient confidence in the numbers. Then, in accordance with continuous disclosure obligations, the Board agreed that these should be released to the ASX MAP earlier than originally planned. Notwithstanding this, the notifications of intent to trade should have been in writing and this will be reinforced to the Board at the upcoming Board meeting in August 2023.
4. I confirm that ACU is complying with Listing Rules and, in particular, Listing Rule 3.1.
5. This response has been discussed with, and approved by, the Chair in accordance with ACU’s Continuous Disclosure Policy.



The perceived breach has highlighted a flaw in the ACU Share Trading Policy whereby the commencement of a non-trading period is dependent upon estimating a future date that could change.

Accordingly, ACU will amend its Share Trading Policy to include non-trading periods that commence on the last day of the financial period and end when the half year or full year results are released to the market. This will ensure certainty around the commencement date for non-trading periods.

We anticipate that the amended Share Trading Policy will be finalised and approved by the Board on 10 August 2023 following the scheduled Audit & Risk Committee and, once the ASX has confirmed no objection to the amended policy, we will update our website and release the amended policy via the ASX MAP in according with Listing Rule 12.9.

Yours faithfully

John Wise  
Chief Financial Officer & Company Secretary  
ACUMENTIS



27 July 2023

Reference: 76772

Mr John Wise  
Company Secretary  
Acumentis Group Limited  
Level 7, 283 Clarence Street  
Sydney NSW 2000

By email

Dear Mr Wise

**Acumentis Group Limited ('ACU'): Trading during closed period (Appendix 3Y) – Query**

ASX refers to the following:

- A. The announcements by ACU entitled 'Change of Director's Interest Notice' released on the ASX Market Announcements Platform ('MAP') on 26 and 28 June 2023 (the 'Announcements'). The Announcements disclosed:
- (i) the on-market purchase of 180,000 shares in ACU by Lehave Pty Ltd, an entity associated with Mr Perrett, a director of ACU, on 23 June 2023;
  - (ii) the on-market purchase of 60,566 shares in ACU by Dragonfly Investments (QLD) Pty Ltd, an entity associated with Mr Rabbitt, a director of ACU, on 23 June 2023; and
- (the 'Transactions')
- (iii) the shares were not traded during a closed period.
- B. ACU's most recent version of its securities trading policy, which is available on ACU's website, but has not been lodged on MAP (the 'Trading Policy') states, among other things, the following:

*"6. No Dealing Permitted During a Non-Trading Period*

*Subject to ASX Listing Rules 4.5 to 4.12, employees and Directors are permitted to deal in the Company's shares throughout the year except during the following periods:*

*The 5-week period preceding the announcement of:*

- *the annual results; and*
- *the half year results; and ending at the end of the day of the announcement.*

*Each period is referred to as the Non-Trading Period. The period where dealing is permitted is called the Trading Period.*

...

*8. Requirements to Notify Before Dealing*

*A Director, Officer or employee must not deal in the Company shares without first:*

- *Competing and forwarding a Notification Form to Deal in the Acumentis Limited Shares (Attachment A) with Part A duly completed to the Notification Officer (referred in Attachment B); and*

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- *Conform with the Notification Officer that they are prepared to complete Part B of the Notification Form to Deal in Acumentis Limited Shares."*

ASX notes the following:

1. ACU's preliminary financial results for the year ended 30 June 2023 were released on MAP on 25 July 2023.
2. ACU's Non-Trading Period commenced on 20 June 2023, which is the first day of the 5-week period preceding the announcement of the annual results.
3. The Transactions would appear to have taken place during a Non-Trading Period in breach of sections 6 and 8 of the Trading Policy. This is despite the Announcements stating in Part 3 that no interests in ACU's securities were traded during a Non-Trading Period.

### Request for information

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks ACU to respond separately to each of the following questions.

1. When did ACU first become aware of the each of the Transactions?
2. Is ACU of the view that Mr Perrett and Mr Rabbitt complied with:
  - 2.1 section 6 of the Trading Policy by trading on 23, and 23 and 27 June respectively, which is within the 5-week period specified as a Non-Trading Period on the Trading Policy? If so, please provide the basis for that view; and
  - 2.2 section 8 of the Trading Policy by completing and forwarding a Notification Form to the Notification Officer of their intention to carry out the Transactions before entering into them? If so, please provide a copy of this request (not for release to market).
3. If the answer to either part of question 2 is "no", please explain:
  - 3.1 the circumstances which led to the breach of the Trading Policy;
  - 3.2 why the Announcements stated in Part 3 that no interests in ACU's securities were traded during a closed period; and
  - 3.3 what disciplinary or remedial action is the board of ACU proposing to take in relation to the apparent breaches of ACU's Trading Policy.
4. Please confirm that ACU is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ACU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ACU 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 **4:00 PM AEST Thursday, 3 August 2023**. 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, ACU'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 ACU to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceSydney@asx.com.au](mailto: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

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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 ACU'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 ACU's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ACU'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 ACU'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**

ASX reserves the right to release all or any part 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.

Yours sincerely

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**Salvador Caldwell**  
Adviser  
Listings Compliance