



11 October 2023

Lisa Banh
Senior Adviser
Listings Compliance (Sydney)
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Lisa,

RE: CardieX Limited ('CDX'): Appendix 3Y – Change of Director's Interest Notice Query

CardieX Limited (**CardieX**, the **Company**) refers to your letter dated 9 October 2023 with respect to the Appendix 3Y, Change of Director's Interest Notice Query.

We have used the same defined terms as used in your letter and respond to your queries as follows:

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

The three relevant Appendix 3Y Notices were inadvertently lodged late due to an administrative error in calculating the timing of the lodgement of the convertible notes and their potential conversion in relation to the intended capital raising in conjunction with the NASDAQ listing. The Company notes that material time and resources that were directed at the final stages of its then potential NASDAQ listing (which has now been withdrawn, refer to ASX release dated 28 September 2023) were also a factor in the unintentional delay in lodgement.

In conjunction with the NASDAQ listing the Company was significantly engaged with its Australian legal counsel over the course of September 2023, who aside from advising on the ASX Listing Rule requirements in relation to the listing generally had prepared the convertible note deed, relevant notice of meeting for the related party issuances, and other collateral. Notwithstanding this level of additional resourcing in addition to the Company's own in house secretarial function there was a genuine and unintentional oversight in the timing of the lodgement of the Appendix 3Y's.

The Company acknowledges its responsibility for the delay, although does note that related party participation in convertible note issuance had been announced previously in multiple ASX announcements, and detailed extensively in the notice of meeting dated 26 July 2023.

2. What arrangements does CDX have in place under Listing Rule 3.1B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Company and the Directors are aware of their obligations under ASX Listing Rules 3.19A and 3.19B and are satisfied that the necessary reporting and notification processes are in place to ensure compliance with its disclosure obligations under the ASX Listing Rules.



CardieX has a letter of appointment in place with each director which sets out requirements to notify the Company of changes in interests, a copy of the Company's Share Trading Policy is also annexed to each letter. Change of Director's interests are also addressed at each Board meeting, and in relation to this matter specifically were the subject of rigorous review both from a Board and external legal counsel perspective over the course of July to September 2023.

The Company disagrees with the suggestion by the ASX with respect to addressing there being any potential breach by "Messrs Cooper ...[of]... section 205G of the Corporations Act 2001 (Cth)" as there was no change in the interest of Mr Cooper in the ownership of the underlying relevant securities. A change in name only arose in this instance following Mr Cooper (as a US resident) having his stock lodged in a nominee account (held on his behalf) through an Australian broker.

The Company notes that it had also updated its Share Trading Policy (refer to ASX release dated 31 August 2023) as part of the Board's ongoing Corporate Governance review process.

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

CardieX considers its current policies and procedures are adequate and that it has adequate access to external counsel and resources to ensure compliance with Listing Rule 3.19B. The oversight in the timing of the lodgements was genuine and at a time of heightened activity surrounding the potential NASDAQ listing and the Company is confident that it has sufficient processes in place to avoid a similar incident occurring again.

The above response to the questions raised by the ASX have been authorised and unanimously approved by the Board of Directors of CDX.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Louisa Ho", with a horizontal line underneath.

Louisa Ho
Company Secretary



9 October 2023

Reference: 81733

Ms Louisa Ho
Company Secretary
CardieX Limited
Suite 301, 55 Lime Street
Sydney NSW 2000

By email:

Dear Ms Ho

CardieX Limited ('CDX'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. CDX's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 25 September 2023 for Messrs Craig Cooper, Naill Cairns and Jarrod White (together, the 'Directors') (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 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.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
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 the Directors' notifiable interest occurred on 8 September 2023. It appears that the Notice should have been lodged with ASX by 15 September 2023. Consequently, CDX may

have breached Listing Rules 3.19A and/or 3.19B. It also appears that Messrs Cooper may have breached section 205G of the *Corporations Act 2001* (Cth).

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

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 AEDT Thursday, 12 October 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, CDX'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 CDX 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 CDX'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 CDX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

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

Kind regards

Lisa Banh
Senior Adviser, Listings Compliance