



PETRATHERM LIMITED

ACN 106 806 884

ASX: PTR

www.petratherm.com.au
admin@petratherm.com.au

22 January 2024

Yulia Gurdina

Senior Compliance Adviser
Listings Compliance (Sydney)
ASX
20 Bridge Street
Sydney NSW 2000

Dear Yulia,

Re: Petratherm Limited ('PTR'): Query Letter: Trading during closed period

I refer to your letter received 17 January 2024, regarding the Appendix 3Y Change in Director's Interest Notices lodged for Petratherm Director Simon O'Loughlin on 2 January 2024 and 12 January 2024. The Appendix 3Y lodged on 2 January 2024 disclosed trading on 2 January 2024 (**First Transaction**) and the Appendix 3Y lodged on 12 January 2024 disclosed trading on 5, 8, 9, and 11 January 2024 (**Second Transaction**). On behalf of Petratherm, I advise the following in response to your specific queries:

- 1) *Noting that the First and Second Transactions took place between 31 December 2023, but prior to the release of PTR's quarterly reports for that period; is PTR of the view that the First and Second Transactions were conducted in accordance with the Trading Policy? If so, please explain the basis for that view.*

Petratherm Limited acknowledges that the First and Second Transactions were not conducted in accordance with the Company's Trading Policy. Petratherm wishes to advise that Mr O'Loughlin submitted a buy order for 1,000,000 shares on 18 December 2023. The parameters of the buy order were not adjusted at any time during the period of trading, and all shares were purchased at the price of \$0.034. Mr O'Loughlin is not and has not been in possession of any information which is not generally available to the market that would be likely to have a material effect on the price or value of Petratherm shares.

- 2) *Please provide a copy of Mr O'Loughlin's notification to PTR's Chairman or the Board of his intention to trade (as required by section 6.1 of the Trading Policy), and any subsequent approval given (not for release to the market).*

Petratherm has provided this information to ASX.

- 3) *If the First and/or Second Transactions were not conducted in accordance with the Trading Policy:*

Level 1, 169 Fullarton Road
Dulwich SA 5065
T: +61 8 8133 5000



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3.1) Please explain why the Appendix 3Y for the First Transaction states in Part 3 that no interests in PTR's securities were traded during a closed period;

The Appendix 3Y for the First Transaction states in Part 3 that no interests in PTR securities were traded during a closed period due to an inadvertent administrative oversight given the buy order, submitted on 18 December 2023, was not filled prior to close of trading on 29 December 2023 due to inadequate trading volume.

3.2) Please explain why the Appendix 3Y for the Second Transaction states in Part 3 that no interests in PTR's securities were traded during a closed period; and

The Appendix 3Y for the Second Transaction states in Part 3 that no interests in PTR securities were traded during a closed period due to an inadvertent administrative oversight given the buy order, submitted on 18 December 2023, was not filled prior to close of trading on 29 December 2023 due to inadequate trading volume.

3.3) Please outline any disciplinary and/or remedial action PTR intends to take in response to this breach.

The Petratherm Limited Securities Trading Policy will be subject to review by the Board of Petratherm Limited for currency and to ensure all 'Relevant Persons' are aware of the requirements and implications of the Policy. Petratherm considers that its arrangements regarding the Securities Trading Policy are adequate and enforced. Petratherm considers this to be an isolated and inadvertent administrative oversight attributable to inadequate trading volume required to fill Mr O'Loughlin's buy order prior to the commencement of the closed period on 1 January 2024.

4) Please confirm that PTR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Petratherm Limited is complying with the Listing Rules, and, in particular, Listing Rule 3.1. Petratherm wishes to emphasise that Mr O'Loughlin is not and has not been in possession of any information which is not generally available to the market that would be likely to have a material effect on the price or value of Petratherm shares.

5) Please confirm that PTR'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 PTR with delegated authority from the board to respond to ASX on disclosure matters.

Petratherm Limited confirms that the responses to the questions above have been authorised and approved by the Company's Board of Directors.

Petratherm encloses a further Appendix 3Y for shares purchased (pursuant to the same buy order) on 17 January 2024, disclosing that the trading took place during a closed period. Petratherm confirms that the buy order has now been suspended.

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Yours sincerely,

Katelyn Adams
Company Secretary

This ASX announcement has been approved by Petratherm's Board of Directors.

For further information, please contact;

Katelyn Adams, Company Secretary, Tel: (08) 8133 5000

Level 1, 169 Fullarton Road
Dulwich SA 5065
T: +61 8 8133 5000

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Petratherm Limited
ABN	17 106 806 884

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Simon O'Loughlin
Date of last notice	12 January 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect i) Yoix Pty Ltd <ST O'Loughlin Family A/C> ii) Mr Simon Thomas O'Loughlin & Mr Stephen Peter White <Simon O'Loughlin Super A/C> iii) D-Tech Investors Pty Ltd
Date of change	17 January 2024
No. of securities held prior to change	<u>Direct</u> 225,063 Fully Paid Ordinary Shares <u>Indirect</u> i) 1,959,400 Fully Paid Ordinary Shares ii) 1,747,872 Fully Paid Ordinary Shares iii) 500,000 Fully Paid Ordinary Shares
Class	Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	<u>Indirect ii)</u> 85,000
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2,890.00 (\$0.034 per share)
No. of securities held after change	<u>Direct</u> 225,063 Fully Paid Ordinary Shares <u>Indirect</u> i) 1,959,400 Fully Paid Ordinary Shares ii) 1,832,872 Fully Paid Ordinary Shares iii) 500,000 Fully Paid Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Refer responses above.
If prior written clearance was provided, on what date was this provided?	Refer responses above.

⁺ See chapter 19 for defined terms.



17 January 2024

Reference: 86856

Ms Katelyn Adams
Company Secretary
C/- HLB Mann Judd (SA) Pty Ltd
169 Fullarton Road
DULWICH SA 5065

By email

Dear Ms Adams

Petratherm Ltd ('PTR'): Query Letter: Trading during closed period (Appendix 3Y)

ASX refers to the following:

- A. PTR's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 2 January 2024, disclosed that PTR's director, Mr Simon O'Loughlin, acquired PTR securities on-market on 22 December 2023 and 2 January 2024. The focus on this query letter is in relation to the on-market securities purchase on 2 January 2024 (the '**First Transaction**'). ASX observes that PTR indicated at section 3 of the Appendix 3Y that the First Transaction was not conducted in a closed period.
- B. PTR's Appendix 3Y lodged on MAP on 12 January 2024, disclosed that PTR's director, Mr O'Loughlin, acquired PTR securities on-market on 5, 8, 9 and 11 January 2024 (the '**Second Transaction**'). ASX observes that PTR indicated at section 3 of the Appendix 3Y that the Second Transaction was not conducted in a closed period.
- C. The deadline for PTR's currently unreleased quarterly activities and cash flow report for the period ended 31 December 2023, being 31 January 2024.
- D. PTR's Securities Trading Policy, released on MAP on 16 April 2018¹ (the '**Trading Policy**') which provides (relevantly):

"5. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

5.1 General rule

Relevant Persons are not permitted to trade the Company's securities during the specific "Closed Periods" detailed below.

The Closed Periods are:

- *the period from the end of a quarter until and including the day quarterly results are announced;*

...

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Relevant Persons either before or during the period.

In particular, the Company may announce additional Closed Periods during which the Company's securities may not be traded, including while it considers matters which are exempt from immediate disclosure to ASX under the continuous disclosure rules.

¹ <https://map-prd-ns.glb.asx.com.au/map-prd/07a4d1f740b6f36dc346008b3ceb940c>

However, if a Relevant Person is in possession of Price Sensitive Information which is not generally available to the market, then he or she must not deal in the Company's securities at any time, even if such trading might otherwise be permitted by the securities trading policy.

...

6. APPROVAL AND NOTIFICATION REQUIREMENTS

6.1 Approval Requirements – Directors and Officers

(a) Director's and Officer's wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior approval of the Chairman or the Board before doing so; or

...

(c) Upon receiving approval Directors and Officers must undertake the proposed dealing within 2 business days.

(d) Directors and Officers must submit a Securities Dealing Clearance Request (see Appendix A) to the relevant authority. "

Request for information

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

1. Noting that the First and Second Transactions took place between 31 December 2023, but prior to the release of PTR's quarterly reports for that period; is PTR of the view that the First and Second Transactions were conducted in accordance with the Trading Policy? If so, please explain the basis for that view.
2. Please provide a copy of Mr O'Loughlin's notification to PTR's Chairman or the Board of his intention to trade (as required by section 6.1 of the Trading Policy), and any subsequent approval given (not for release to the market).
3. If the First and/or Second Transactions were not conducted in accordance with the Trading Policy:
 - 3.1 Please explain why the Appendix 3Y for the First Transaction states in Part 3 that no interests in PTR's securities were traded during a closed period;
 - 3.2 Please explain why the Appendix 3Y for the Second Transaction states in Part 3 that no interests in PTR's securities were traded during a closed period; and
 - 3.3 Please outline any disciplinary and/or remedial action PTR intends to take in response to this breach.
4. Please confirm that PTR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PTR'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 PTR 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 on Monday, 22 January 2024**. 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, PTR'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 PTR to request a trading halt immediately.

Your response should be sent to **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 PTR'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 PTR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

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

Kind regards

ASX Compliance